

No. 30.103 ***

THERE WAS "no evidence" that Lord Rothschild, former

head of the Downing Street

think tank had ever been a

Soviet agent, M: Margaret

Thatcher said last night, Michael Cassell reports.

cision to make a statement,

which means she has again broken with precedent in com-menting publicly on security

matters, came within two days of Lord Rothschild's re-

quest that he should be

cleared of allegations of spy-

ing. The allegations resur-

DECISIONS of the City's Take-

City's self-regulation. The Take-

over Panel this year refused

The new judgment, however,

gives the courts only limited

panel's decisions. City opinion

was divided last night as to the

extent to which it undermined

the panel's self-regulatory posi-

Sir John Donaldson, Master

of the Rolls, the senior judge

of the Appeal Court, said he

would not expect the courts

to interfere with panel rulings

Strong opposition emerged

Total unemployment in the

Community has now reached

stages of the 12-nation summit.

BY RICHARD TOMKINS

Mr Peter Walker, Energy

BY OUR FOREIGN AND DIPLOMATIC STAFF

for dealing with Community un mission president for a second

Instead, they called for restrictions within the Com-specific measures to help jobless munity. Today Mrs Thatcher is youth, and to tackle the probest expected to propose a three-

lem of long-term unemployment. point programme against Aids.

almost 12 per cent. the member states in agreeing A broad-ranging economic debate dominated the opening growth.

Mrs Thatcher linked the Lpxembourg agreed in advance

necessity to create more jobs of the summit to press for a with the urgent need to remove firm commitment to the dead-

during a takeover battle.

emplo: -nent.

Appeal Court has ruled

BY RAYMOND HUGHES AND DAIYD GOODHART

over Panel, the body respon- take a hand only "in retro-

sible for policing mergers, may spect," pointing out to the panel

be reviewed by the courts in where it had gone wrong, certain circumstances, the enabling it to avoid repetition

The judgment, delivered individuals from the disci-yesterday, runs counter to the plinary consequences of the

non-statutory framework of the panel finding wrongly that the

any formal relationship with Such a system would provide the Securities and Investment a workable and valuable

Board, which is embodied in partnership between the courts

powers to intervene in the view was that the ruling was

breached.

US lines.

regulation.'

EEC summit presses

The Prime Minister's de-

Saturday December 6 1986

faced last week at West-minster and prompted Lord

Rothschild to make a public

Mrs Thatcher refused to be

drawn in the Commons on

Thursday by calls to clear

Lord Rothschild but, after 24

hours of detailed consulta-

tions with ministers and

officials, she decided to act

Downing Street emphasised

yesterday that it had no prior

notice of Lord Rothschild's request and said Mrs That-

cher had moved as quickly as

The courts would normally

City's takeover code had been

and the panel, in the public

In the City last night, one

a constructive compromise which, by keeping the courts

out of current bid battles, would

stave off a legal framework on

banker said: "It is, in the long

run, an unworkable compromise

and will, I'm afraid, hasten the

downfall of voluntary self-

Thatcher to boost growth

term of two years, thus remov-ing the last remaining item of

Little dissent was expected

action to tackle terrorism and drug-trafficking and to tighten

immigration controls at ex-

ternal frontiers while easing

The economic debate exposed

Belgium, the Netherlands and

barriers to a single internal locked EEC research pro- ployment Ministers market in the EEC. She also gramme, for which the Euro- Brussels next week.

Gas issue to favour small applicants

more basic divisions between

doubt from the agenda.

However, one senior merchant

interest, Sir John said.

without further delay.

to judicial review

PM says 'no evidence' that Rothschild was Soviet spy

The Prime Minister said in

a short statement that she had

now considered more fully

Lord Rothschild's letter to

the Daily Telegraph. She said:

"I consider it important to

maintain the practice of suc-

cessive governments of not

commenting on security matters, but I am willing to make an exception on the

matter raised in Lord Roth-

schild's letter. I am advised

that we have no evidence

Mr Timothy Lloyd, QC, for

the panel, had told the Appeal

Court that the judgment put

radically different context." It

Even so, the initial reaction of

the panel itself appeared posi-

tive. It was understood to be

relieved at the limited power

the courts might assert over it.

• The panel is a public law

body, whose decisions may be

scrutinised by the courts under

The court normally should

in retrospect. Such orders

would enable the panel to avoid repetition of an error and

would relieve individuals of the

disciplinary consequences of an

erroneous finding by the panel

Judgment details, Page 5;

Lex, Back Page

British unemployment initiative.

Mr Bettino Craxi, the Italian Prime Minister, promised a big initiative by his government

next wek, calling for an EEC

fund to finance new labour-

intensive investment in fields

such as environmental defence

and protection against natural

disasters as well as investment

deregulation-centred unemploy-ment strategy has caused some

resentment among its EEC part-

ners, who insist that it must

be balanced by other more posi-

tive actions. An "action plan" is due to be completed by Em-

ployment Ministers meeting in

The British insistence on a

in the cultural heritage.

make only declaratory orders

the judicial review process.

The essence of the ruling is:

the panel's operations in

appeal to the Lords.

was ever a Soviet

FINANCIALTIMES

UK 40p. U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50



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- Armed 37 **es**

down over students

Thet French Government last night said it would abandon for the moment the parts of its university legislation which have provoked widespread student protests.

Education Minister Rene Monory said a revised bill would not include higher admission fees, selective entry procedures and degrees bearing the stamp of individual institutions. Back Page: Background,

In Italy, students demonstrated to demand the resigna-tion of Education Minister Franca Falcucci over education

Reagan admits errors

The White House yesterday conceded that mistakes were made in selling arms to Iran in a move aimed at defusing the controversy which has shaken the Reagan Administration. Back Page

Moscow stands by Salt The Soviet Union said it would continue to observe strategic arms limitation treaties with the US despite Washington's decision to break the Salt-2 agreement. Nato snubs Kinnock,

Delhi army alert

The Indian army was put on full alert in the capital, New Delhi, after eight people were feared killed in a battle outside a Sikh temple, during which a youth drove a truck at the police, killing three.

Kelly sentence dropped

The Home Office remitted two life sentences imposed on IRA bomber Gerard Kelly under the terms of his extradition from the Netherlands to Northern Ireland. He and Brendan McFarlane, also extradited, face charges arising from their escape from the Maze prison, Belfast, in 1983.

Oxford drug jailings

Three people connected with the drugs death of Cabinet Minister Paul Channon's daughter, Olivia, were jailed at Oxford Crown Court. Rosie Johnston was sentenced to nine months: Sebastian Guinness and Paul Dunstan received four months and four years respec-

Bogota massacre

A Vietnam veteran, Campo Elias Delgado, 52, killed 22 people in Bogota, Colombia, before being shot dead by

Australia war criminals

An Australian Government commission said a special body should be set up to investigate 70 Nazi war criminals believed living in the country.

Dr Jaffe ruling

Hypnotherapist Dr Joseph Jaffe. accused of turning a patient into a zombie through drugs and hypnosis, was admonished by the General Medical Council after being found guilty of serious professional misconduct.

No action on Anderton

No disciplinary action is to be taken against Greater Man-chester Chief Constable James Anderton for criticising members of his former police authority, a committee set up by the new authority decided.

Carol Thatcher leaves Carol Thatcher, the Prime Minister's daughter is to leave the Daily Telegraph by mutual agreement after a row over an

interview she conducted with Princess Michael.

Tories 7-4 on Ladbroke set its first odds on the next general election, making the Tories 7-4 on favourites to win most seats. Labour are 5-4 and Alliance 40-1.

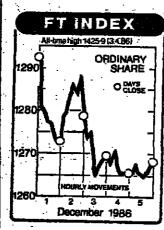
BUSINESS SUMMARY

Paris backs | T & N claims victory in **AE** bid

and engineering group, claimed victory in its six-month struggle for control of AE, engineering group.

limits on its ability to restructure AE as a result of rival bidder Robert Maxwell's retained 29.9 per cent minority stake, Back Page

EQUITIES: Concern over in-quiries into market irregularities deepened when Consolidated Goldfields called in the



Trade Department. Trading later steadied and the FT Ordinary Share Index closed 2.6

ber trading saw a dramatic up-surge in volume in equities, with a slight decline in total

Shad said. Back Page TAN SRI KHOO, Malaysian businessman with a majority shareholding in the troubled National Bank of Brunei, will not become a director of British

Back, Brunei Bank saga, Page 11

competitors for allegedly selling integrated circuits in the EEC at below cost.

SAVORY MILLN, UK stock-broker, is about to be sold to Swiss Bank Corporation by owner Royal Trustco of Canada.

Revenue tens of millions of pounds in lost tax each year.

perty developer Donald Trump has acquired a big stake, announced anti-takeover meas-

HERALD and Weekly Times: Shares in the Australian newspaper group soared to a record A\$12.60 a share on speculation that Robert Holmes a Court was to counter media rival Rupert Murdoch's News Corporation's A\$1.85bn bid for the company.

JAPAN'S ruling Liberal Democratic Party agreed on sweeping income tax reforms proposals to stimulate the economy and aid liberalisation of the financial system. Page 2

LONDON and Northern Group, construction, energy and healthcare company, rejected a £90m bid approach Demerger Two, a newly-formed company. Page 10

New York lunchtime \$1.4245 London: \$1.4290 (same) DM 2.8600 (2.8475) FFr 9.36 (9.3275) SFr 2.3875 (2.3775)

Sterling index 68.1 (68.0)

Brent 15-day Dec (Argus)

closing rate 1116 % (same)

LONDON MONEY

3-month interbank:

NORTH SEA OIL

\$14.70 (\$14.50)

STOCK INDICES

STERLING

MARKETS

DOLLAR

| DM 2.0105 FFr 6.5850 | |
|-------------------------------------|----|
| SFr 1.67975 | |
| Y162.60 London: | ٠. |
| DM 2.0010 (1.992 FFr 6.55 (6.527 | |
| SFr 1.6715 (1.664 | O, |

Dollar index 110.5 (110.1) Tokyo close Y162.80 US LUNCHTIME RATES

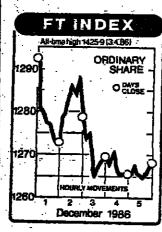
Fed Funds 57% 3-month Treasury Bills: yield: 5.58% Long Bond: 1017

FT Ord 1,268.5 (+2.6) FT.A All Share 806.52 (+0.2) FT-SE 100 1,613.5 (+3.4) FT-A long gilt yield index: High coupon 10.66 (10.75) New York lunchtime: New York: Comex Feb latest DJ Ind Av 1,927.73 (-11.95) Tokyo: Nikkei 18,637.47 (+13.52) London: \$388.25 (\$387.5)

CONTINENTAL SELLING PRICES: Austrie Sch 20; Belgium BFr 45; Cyprus C60.75; Denmark DKr 8; France FFr 6.50; W Germany DM 2.20; Ireland 60p; Itely L1,500; Malta 30c; Netherlands Fl 2.75; Norway NKr 7.00; Portugal Esc 100; Spain Pta 125; Sweden SKr 7.00; Switzerland SFr 2.20.

TURNER & NEWALL, mining

T & N will have to accept



up at 1,268.5. The index was down 23.7 on the week. Page 13

STOCK EXCHANGE: Novemshare deals. Page 5

INSIDER TRADING: US Con gress would propose many legislative moves after the Boesky scandal but few would become law, SEC chairman John

de Commonwealth Shipping, financial services group, bidding for Exco, moneybroker, in which he has a large stake.

EUROPEAN semiconductor makers lodged an anti-dumping complaint against Japanese

from heads of government of some of the smaller and poorer GOVERNMENT plans to close the Delaware Link tax loophole, estimated to cost the Inland member states to British efforts in debates on joint European to press for an unemployment strategy dominated by plans for deregulation and small business

Page 4 BALLY Manufacturing, US casino and gaming machine group, in which New York pro-

ures including a "poison pill" stock issue. Page 11 GUINNESS, brewing and spirits group, announced 430 redund-

ancies in its rationalisation of Scottish whisky blending, bottl-ing and distribution operations.

Secretary, said he could guarantee that valid aplications for 400 shares or fewer would be met in full. More than 2m small investors will obtain all the shares they applied for. Bigger applications will be scaled down but smaller appli-cants will do proportionally better out of the allocation.



At the top end of the scale,

applicants for very large num-

bers of shares will receive lees

than 10 per cent of the number

No ballot will be held so all

as the expense of professional investors and institutions, it emerged last night.

As the first details of the "The success of the British Gas issue means that we are the final tally for the number of fast moving towards a position applications received was "The success of the British Gas issue means that we are the final tally for the number of fast moving towards a position applications received was "The success of the British Gas issue means that we are the final tally for the number of fast moving towards a position of the success of the British Gas issue means that we are the final tally for the number of fast moving towards a position of the success of the British Gas issue means that we are the final tally for the number of fast moving towards a position of the success of the British Gas issue means that we are the final tally for the number of fast moving towards a position of the success of the British Gas issue means that we are the final tally for the number of fast moving towards a position of the success of the British Gas issue means that we are the final tally for the number of fast moving towards a position of the success of the British Gas issue means that we are the final tally for the number of fast moving towards a position of the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the success of the British Gas issue means that we are the succe vised to just under 4.5m compared with the figure of 4m predicted on Thursday.

N. M. Rothschild, the merchant bank sponsoring the flota-

tion, said its earlier estimate had proved incorrect because of the difficulty of obtaining accurate figures from nine

shares into the public offering at the expense of overseas and institutional investors, triggered by applications for

5,000 or fewer shares. The revised number of appli-

THE ALLOCATION of shares details are due to be announced said he was delighted by the

lies in Great Britain will have a direct and personal stake in British industry," he said. Dealings in British Gas

shares begin at 2.30 pm on Monday to coincide with the opening of the US market. In the "grey" market being country.

Some 6.6bn shares were applied for and the clawback provision, which brings more shares into the public of the state of official dealings, the price of the 50p partly paid shares firmed 3p to 58 p (57p bld, 60p offered) as anxieties about the public offered. made by licensed dealers ahead

low-key response eased. The shortage of stock in early Stock Exchange dealings is likely to produce a volatile performance in the price. This is reflected by brokers' fore-

Lex. Back Page

Wal Street

CONTENTS

Arts Council funds: curtains for some-Editorial comment: competition and ethics Butter mountain: deepening chill of Foreign affairs: it may be worse than Watergate anxiety University doctorates: passport to dis-Man in news: Thomas Gibson, art dealer crimination

FT Actuaries Bank Return Foreign Exchanges Baso Rates Gold Markets Intol. Co. News ... 10 Company News ... Leader Page Economic Diary ... Letters European Options 15

Man in the News Money Markets 13
Oversoas News . 2, 3
Repart Issues ... 10
Share Information 18, 19
SE Dealings 14 20 Stock Markets:

..... 15-17 20 Unit Trusts For London market and latest share index 01-246 8026; overseas markets 01-246 8086

failure to make her statement in the Commons proved that she was "prepared to do any-However, there was some concern last night that the thing to avoid serious queswording of the brief tions about what is now going announcement still left room on in the Australian courts. for doubt about Lord Roth-Mr David Steel, Liberal schild's past, especially as it Continued on Back Page Takeover Panel liable DTI called in

the Government's

The Prime Minister hopes

her statement will end the

clearly expressed anguish of

Lord Rothschild and close the

latest embarrassing chapter

in the political controversy

attempt to stop publication in

Australia of the memoirs of Mr Peter Wright, a former

MI5 officer.

BY STEFAN WAGSTYL, CHARLES BATCHELOR AND BERNARD

by Gold Fields

inquiry into share dealings in ship. Consolidated Gold Fields, the international mining group, at appointed under section 442 of the company's request. the Companies Act 1985, which the company's request.

would decide at its next quarterly meeting whether to American Barrick Resources, a fast-growing Canadian gold company, had built up a 4.9 per cent

> announced this week. Inspectors are also looking into the possi-bility that secret and illegal deals might have helped the Guinness drinks group win its £2.5bn bid battle for iDstillers. Although the Gold Fields inquiry has been started at the group's request, it appears to reflect the authorities' growing anxiety that they should be seen

to be tackling abuses in the

City. The Labour Party has criticised alleged laxity in the financial community. in the company's shares, fuelled by rumours of stake-building and potential bids.

has a 28 per cent stake in the few days ago, but neither side company through its associate, would comment on the purpose Minorco. Gold Fields asked for the

department's help more than a month ago, saying it had noticed rregularities in its MRS THATCHER was being stressed the need to lift the pean Commission wants a pressed at the EEC summit in burden of legislation from small spending target of Ecu 7.7bn London last night to include a businesses. (£5.6bn) over five years. Britain, share register. It emerged yesterday that

firm commitment to joint research spending and to boosting the formal proceedings by coneconomic growth and investment in any common strategy his position as European Comfor dealing with Communication and investment in any common strategy his position as European Comfor dealing with Communication and investment in any common strategy his position as European Comsupported by Italy, both in supported by Italy, both in broker. James OΠ November 14. Gold Fields said their defence of the research it wanted the department to budget as part of an overall examine events before and after £1.26bn, economic strategy and in seeking more direct action in the that date.

It has requested the depart-ment to "investigate the one suggested potential buyer. circumstances surrounding a build-up of a stake of 9.7m ordinary shares, now known to ably—separating its important be beneficially owned by South African gold mine in-American Barrick Resources,

THE Trade and Industry and the difficulties experienced Department has launched an in establishing their owner-

The Inspectors have been

did not refer to "unequivocal evidence" which Lord Roth-schild claimed proved he was

Mr Roy Hattersley, deputy

Labour leader, described the

Prime Minister's statement as

claimed that Mrs Thatcher's

to little, too late."

never an agent.

Gold Fields said yesterday it allows for investigations "for the wanted the department to purpose of determining the true investigate the way in which persons who are or have been persons who are or have been financially interested in the success or failure (real or apparent) of the company or able to control or materially to The investigation is the department's second into a major public company to be a discontrol or materially to influence its policy."

American Barrick said it had been advised by its solicitors

been advised by its solicitors that it had "more than fully compiled with UK laws when buying the Gold Field shares It could see no reason why should have been appointed. The company strongly denied its action involved any other

American Barrick yesterday

declined to comment on its

motives for buying the shares. The company, which has a mar-ket capitalisation of C\$577m The investigation follows (£292m), has recently anseveral weeks of heavy activity nounced the construction of a new mine, an acquisition and a C\$110m fund-raising move.

Mr Peter Munk, the flam Anglo American, the South boyant chairman, visited Gold African mining conglomerate, Fields' London headquarters a of the call. Gold Fields has called in the Trade and Industry Department

to investigate its share register before. In 1979-80, De Beers Consolidated Mines, Anglo American's diamond mining Gold Fields was told about stake and then launched a merican Barrick's share-buy dawn raid." The inspectors' The Benelux countries are ing by Barrick's London stock- critical report led to a change in the law. Since then the company, which has a market value of

has attracted rumours of possible bids, with Anglo American as Stockbrokers say it is possible to break up Gold Fields profit



CHINA

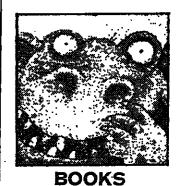
Peking warms to Overseas —the billionaire expats who, dominating business around the Pacific, could help mainland China's recovery.

Page I



There are plenty of

arailable. in the mortgage market. Page VII



new and old, books

classic and collectable—and all for children. Pages XIV, XVF



Ski-ski-ski with Weekend FT's expert guidance this winter. Page XII

BUSINESS EXPANSION SCHEME

Continued on Back Page

——The Gresham Trust—— Management Buy-Out **==**BES Fund=

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How Mossad spirited Vanunu back to Israel

BY ANDREW WHITLEY IN IERUSALEM

MR MORDECHAI VANUNU, of other passengers, he was put been anxious to avoid embar- to Israel is a red-herring, being lured aboard a boat in the Israeli nuclear technician on the Tel Aviv-bound aircraft rassing any way the British designed to cover up the length that Mediterranean are untrue, accused of treason and espion- minutes before it took off. authorities, and in particular of time Mr Vanunu was back however, doubt must also be accused by Morroe Market and Market intelligence agents while travel-ling between London and Paris and brought back to Israel aboard an El Al passenger flight from Paris, according to

intelligence sources. The sources insist that no British laws were broken as a result of the 32-year-old dissident's abduction, ordered per-sonally by Mr Shimon Peres when he was Prime Minister. It is understood that, accompanied by two Israeli agents, a drugged Mr Vanunu boarded El Al's flight LY324 from Paris's Charles de Gaulle air parishy Gadera detention centre. port on October 2, some 48 nearby Gadera detention centre. hours after he checked out of Intelligence sources say that,

with his captors. Only the El Al security guards aboard the plane knew who their special passenger was, though Israeli ground security must also have co-operated in bypassing French controls immigration

smuggling him aboard. Four hours later, at Tel Aviv's Ben Gurion airport, the man Israelis almost universally regard as a traitor deserving of any punishment he gets was run by the security services, for interrogation.

Mr Vanunu sat in First Class Mrs Margaret Thatcher, with his captors. Only the El whom he had a good working relationship. That he was spiri-ted out of Britain without apparently leaving any trace is therefore being hailed by the Israeli intelligence services as a conand siderable coup.

Fewer scruples were dis-played over the sensibilities of the government of Mr Jaques Chirac in France, regarded as being less well-disposed than that of Mrs Thatcher towards Israel At some stage in the proceedings, French laws were undoubtedly broken. In spite of the veil of secrecy

still thrown over the entire affair in Israel, what is clear is Intelligence sources say that, Throughout the risky escapthat the deliberately-leaked tale to avoid arousing the suspicion ade, Mr Peres is known to have about a lengthy sea journey back

of time Mr Vanunu was back on Israeli soil before he was brought before a judge.

This valuable time-lapse of over two weeks enabled the Mossad to question their captive closely and at their leisure. He was suspected of having made contact with foreign intelligence services, as well as the British press, ic whom he talked about Israel's nuclear

rather than by boat, comes from the length of time Israeli authorities needed to vet and Mr Vanunu's remand will be approve Mr Vanunu's request sought for a further 30 days to engage a well-known left-winger, Mr Ammon Zichroni, as his lawyer.

If the fancy stories about Songht for a further average days until the trial opens. How long the trial, will last depends on the hefty, cigar-chewing Mr Zichroni, who says he has not

cast on the widely publicised account of the blonde woman friend "Cindy" said to have duped the nervous Israeli out

of the UK.
If convicted of espoinage or treason Mr Vanunu faces the near-certainty of a 25-year jail sentence, without remission. Informally, the prosecution is understood to have indicated weapons capabilities.

Supporting evidence for the belief that he was brought back by air from a European capital, rather than hy boat comes from Legal sources say that in about 10 days an extension of

yet made up his mind about the line of defence.

One possibility is that a discreet plea-bargaining process has already begun, whereby the nuclear technician will plead guilty to the lesser charge of unauthorised disclosure of secret information, so as to reduce his sentence.

Mr Zichroni is restricted from speaking about the case by a total secrecy blanket imposed on him by the authorities. He has acted in similar security cases held in camera, some of which unlike the Vanunu affair, have never come to court.

Meanwhile, in Ashkelon jail, a top-security facility in southern Israel, apparently not even the other prisoners know is being held under a false Mr Vanunu is being detained name and allowed to exercise name and allowed to exercise the country when no one is around. there. Security sources say he only when no one is around.



Japan debt NORTH KOREA has offered to NORTH KOREA has offered to use fish to repay trade debts of about Y70bn (£300m) to 36 Japanese companies, AP-DJ reports from Tokyo. Business sources said North Korea made the offer to a delegation from the East Asian Trade Research Board of Tokyo which visited Pyongyang last month. Japan has no diplomatic relamonth. tions with North Korea. The delegation was the second sent to North Korea by Japanese business groups this year.

Mordechai Vanunu: "abducted

Japan to reform tax as economy slumps

BY IAN RODGER IN TOKYO

JAPAN'S ruling Liberal Demo- vidual savings. cratic Party has agreed on allowances on savings have been sweeping income tax reform proposals that could provide a much needed stimulus to the economy next year and add fresh momentum to the liberalisation of the country's financial

The agreement, which has produced proposals in line with those by the Government's own tax commission last month, came as the Economic Planning Agency (EPA) revealed that Japan's gross national product in the third quarter grew at only 0.6 per cent in real terms or an annualised rate of 2.6 per

This performance, caused by the damaging impact of the high yen on Japan's export-orientated manufacturing industries, almost certainly means that the country cannot achieve its target of 4 per cent growth in the current fiscal year to March 30 1987.

And it will add fuel to demands that the Government provide a greater stimulus to the economy than at present. Private sector forecasters believe the economy will grow at only about 2 per cent this year.

package was finally hammered unpopular proposal to tax indi- to next year's GNP.

and European governments for discouraging consumption. The main points of the package, which is the first major reform since the late 1940s, are: come tax 'rates, especially at the top end. Maximum rates

strongly criticised by the US

fall from 85 per cent to 65 per ● Reduction of corporate in-come tax from 52.92 per cent to 40 per cent. ● Introduction of a 5 per cent

value added tax • Introduction of a 20 per cent withholding tax on interest from postal savings and bank

The reform is intended to be revenue neutral, with the estimated Y4.500bn loss of annual revenue from income tax reductions being made up from the new VAT and withholding

stimulus is likely to be provided next year if the Government agrees to calls that the tax cuts be put into effect from April 1. Since the with The long-awaited tax reform applied only from October 1 ackage was finally hammered and the VAT will be brought out yesterday after weeks of in on January 1, 1988, analysts intense internal debate within say such a move could add the LDP, especially over the Y3,000bn, or nearly 1 per cent

Intelsat fires two top men

By Nancy Dunne in Washington THE BOARD of governors of the International Telecommunications Satellite Organisation (Intelsat) fired its two

administrators Thursday night and set up an internal inquiry into allefinancial improprieties. The board of the global

satellite co-operative, reject-ing letters of resignation from Mr Richard Colino, the director general, and Mr Jose Alegrett, deputy director general, removed both men from their positions, with immediate effect.

The two had been placed on administrative leave last week, after external auditors submitted a report question-ing a \$1.35m payment to two mortgage brokers of Little Rock, Arkansas, for a finders

The report has not been made public. According to an Intelsat source, the payment was made without approval by the board of governors and against the advice of an Intelsat counsel.

Congressional source, who has seen the auditors findings, said questions were raised about other payments Intelsat, set up in 1964, carries about two-thirds of all international telephone

Nato snub for Kinnock's policy on defence

BY DAVID BUCHAN, DEFENCE CORRESPONDENT

terday collectively endorsed of concern to Western Europe. continued Alliance dependence This change of emphasis first continued Alliance dependence This change of emphasis first on nuclear weapons and re- emerged in his November 15 in what was widely taken to be Mrs Margaret Thatcher, the an international snub for the British Labour Party's policies. The two-day ministerial session showed that the US-European differences over arms the ministers said: "We reject her, was yesterday openly control resulting from the con-unilateral disarmament, which critical of the Labour Party's troversial superpower summit would result in the abandon- "defenceless defence policy." troversial superpower summit would result in the abandon-at Rekjavik have since largely ment by Nato of its deterrent

been resolved. This trans-Atlantic conver- its security and stability." gence of views was made pos- This phraseology did not sible by President Ronald specify nuclear disarmament or Reagan's recent stress on halv-. ing, rather than eliminating, pledged to scrap the British sels meeting. strategic nuclear weapons, and nuclear deterrent and to remove The new-found alliance unity on reducing short range as well all US nuclear bases from UK on nuclear arms control was

NATO DEFENCE ministers yes- as medium range Soviet missiles, soil. But it was the first for- only marred by some European British Prime Minister, but was communique. It was apparently yesterday formally adopted by 15 Nato defence ministers. In their final communique,

> strategy and hence the basis of This phraseology did not

the UK Labour Party which is

mal Nato statement that could be construed as criticism of Mr Neil Kinnock's party. British officials denied en-

gineering this insertion into the proposed by another delegation, perhaps the US, whose Defence Secretary, Mr Caspar Weinber-

But, if the Nato warning against unllateral disarmament

The new-found alliance unity

complaints about the US breaching the limits of the 1979 Salt -2 treaty. Mr Weinberger pubprohibiting alcohol was modern American society.

information campaign against the disease Aids, reports John Wyles in Rome. The expenditure for 1987 is far higher than Mr Carlo Donat Cattin, the licly countered this by deserb-ing Salt 2 as "fatally flawed, Health Minister, had previously never enacted and now ex-pired' and about as relevant to current arms control as the long-repealed 18th Amendment No Zimbabwe unity He accused Moscow of violat-

ing Salt 2 with everyone of the 72 SS-25 missiles it has built fits Mr Kinnock, he should 72 SS-25 missiles it has built fits Mr Kinnock, he should 72 SS-25 missiles it has built fits Mr Kinnock, he should 72 SS-25 missiles it has built fits Mr Kinnock, he should 72 SS-25 missiles it has built fits Mr Kinnock, he should for missile test data, against the missile test data, against the treaty's provisions. The Soviet Union, however, said yesterday union, however, said yesterday to stick by it would continue to stick by

Zimbabwe's opposition Zapu party said statements to the BBC by the ruling Zanu-PF party claiming that a unity agreement between the two parties had been reached were counter-productive and untrue. reports Tony Hawkins in Iran claim

North Korea Ill

offers fish

to repay

Irish jobs fall

Unemployment in Ireland jumped by 4.500 in November to 237.235, or 18.3 per cent of the workforce, one of the three

the workforce, one of the three highest unemployment rates in Europe, reports Hugh Carnegy in Dublin.

Rome funds Aids fight The Italian Government yester

day announced a L50bn (£25.8m) research and public

Hashemi Rafsanjani, Ian's parliamentary Speaker, said yester-day thta Saudi Arabia and Kuwait had promised privately that they had stopped aiding Iraq in its war with Iran. APreports from Nicosia, quoting Tehran radio.

US unemployment

The US unemployment rate November for the third consecutive month, according to the Labour Department, but the White House hailed the report as proof of a growing economy, writes Nancy Dunne. The workforce expanded during the but 249,000 new jobs month. were added in November, Although most were in the lower paying services sector, employ-ment in manufacturing edged up by 40,000.

N-arms talks fail to narrow differences

BY WILLIAM DULLFORCE IN GENEVA

failed to narrow their dif-said yesterday. He hoped the ferences over nuclear disarma-extraordinary, interim meeting cent during four days of inten- had provided the basis for a sive, informal talks here this successful seventh round in the week. The Soviet side continued formal arms control talks force nuclear (INF) weapons Geneva on January 15. from Europe with US agreement to restrict the Strategic at tying down the Soviet Union Defence Initiative (SDI) to on details of the breakthrough

However, "limited but useful progress" had been made in reand clarifying points of dis- October but which Moscow later being achieved in the two other the US thoug agreement. Mr Max Kampel- appeared to have put in doubt, areas under negotiation—strate—at Reykjavík.

THE US and the Soviet Union man, the US chief negotiator, to link removal of intermediate- which are due to resume in

The US team aimed this week agreement on nuclear arms cuts which President Ronald Reagan and Mr Mikhail Goraffirming points of agreement bachev reached at Reykjavik in

limited to the three top negotiators and their deputies from each side the full range of issues had been thoroughly reviewed "and we hope better understood," Mr Kampelman said. But there had been no

substantive changes agreement on removing INF missiles from Europe could be

In 17 different sessions gic nuclear missiles and space weapons. From the summit a provi-

sional understanding emerged to limit INF weapons to 100 warheads on each side. would be deployed in Soviet Asia and in continental US, with none in Europe. In later At Reykjavík, Mr Gorbachev contacts, however, the Soviets withdrew a Soviet suggestion did not confirm understandings made in the Geneva talks that about the duration of the INF agreement, the system of verifying it and the levels of shortreached independently of accord range nuclear systems which being achieved in the two other the US thought had been made

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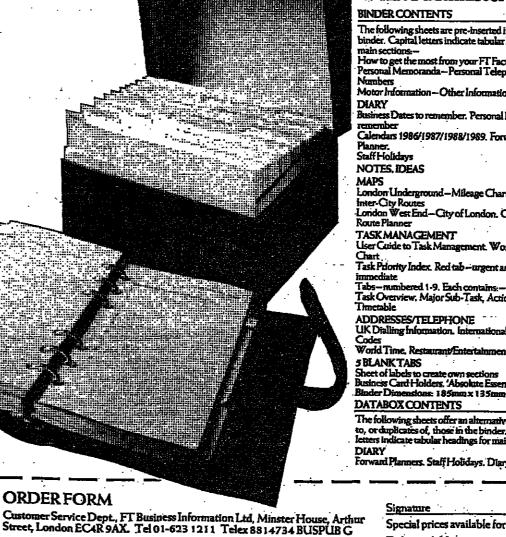
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Youde's death leaves leadership vacuum in Hong Kong

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sh jobs fall

THE DEATH of Hong Kong as acting governor, but there is covernor Sir Edward Youde in no obvious successor to Sir and was immediately involved in a leadership vacuum during a "hard act to follow." How-sir Edward, 62, died of unisessentially an administrator was classed in his sleep early yesterday after spending four in London, the political impact at trade mission. He had a his-currency and stock markets tema trade mission. He had a his- currency and stock markets temtory of heart problems and had porarily lost ground after the ment was undoubtedly his con- the same year was awarded the the Hong Kong people. a heart by-pass operation before announcement of Sir Edward's tribution to the 1984 signing of MBE when he crossed comhis appointment in December death.

Sir Edward replaced Sir Murtion on Hong Kong's future, duct for a British frigate, HMS commentators consider Dr Chief Secretary Sir David ray Maclehose (now Lord which essentially guarantees Amethyst, caught in crossfire David Wilson, assistant under-Akers-Jones, who is due to re- Maclehose) as governor at a that the territory's status quo between communist and national secretary of state at the Foreign tire next year, has taken over time of great political uncer- will be maintained for 50 years list forces on the Yangtze River Office, a possible candidate.

Sir Edward's greatest achieve- tary in Nanking in 1949 and in acceptable to both Peking and the Sino-British joint declara- munist lines to seek safe con- appointed to the post and some

Career diplomats are usually

Hong Kong's governor is appointed by the Queen on the advice of the Foreign Secretary. An early replacement for Sir Edward is not considerd likely. He is survived by his wife. Lady Pamela Youde, and their two daughters.



Sir Edward Youde:

Pretoria shrugs off

MR PIK BOTHA, South Africa's aspect of the latter has been

MR PIK BUTHA, South Africa's aspect of the latter has been Foreign Minister, yesterday the curt-off of new loans to South shrugged off the latest US Africa following the decision of Chase Manhattan Bank in Africa by Mr George Shultz, July 1985 to roll over its South the US Secretary of State, as "containing nothing new." The tated the "standstill" on repayment of \$14bn of South Africa's against the South Africa's Sylby foreign debt and the re-

struggle against communism policy of constructive engagement and terrorism," he added.

Mr Botha's reaction reflects drawal of Cuban troops from

Ronald Reagfian's veto of the at Washington's failure to ward

comprehensive anti-apartheid off sanctions but also a sense

bill and the snowballing exodus that the anti-American card of US companies from South could be an electoral winner in Africa. The most damaging elections expected next year.

Shultz call for

BY ANTHONY ROBINSON IN JOHANNESBURG

mic conditions in the rest of year.

cratic elections on the basis of

African National Congress,"

"He and his Government will sooner or later have to

said Mr Botha.

end to apartheid

David Housego on the mood in Paris as the protestors debate their next move

French students hold to a hesitant line

ings of the Jussieu science faculty in central Paris yester-day, a large poster boldly pro-claimed "Students on strike: let us stand firm."

Inside the crowded amphitheatres where the students were meeting to plan their next move the mood was more hesitant.

The protest in Paris on Thursday was a victory in that it exceeded even the students expectations in rallying between 500,000 and 1m people. But it failed in that Mr Rene Monery, the Minister of Education, told the students that the government would not budge from its refusal to withdraw legislation on the universities.

"The problem." said one student candidly, "is what to do next." Even before the demonstration enthusiasm for continuing the strike was beginning to wane-in particular among the secondary school students for whom it was much more difficult to skip classes. An impromptu demonstration

was called for yesterday afternoon outside the Sorbonne.



Police and a demonstrator clash in Paris on Thursday night after a march by students

in no position to withdraw the In practice many of the march.

up to argue that Mr Jacques have not come to grips with the government's response Chirac, the Prime Minister, was what these might be. would depend on the size of

Student leaders at Jussien in no position to withdraw the warned, however, that the bill. He claimed that if Mr organisation was not in place Chirac did so, the right wing to make it effective and that in his majority would vote after clashes with the riot against him—thus bringing book down Mr Alain Devaquet, draw its measure. What controlled to his bluntness was the minister responsible for tributed to his bluntness was A woman student said the the minister responsible for tributed to his bluntness was The complexities of their protestors could not reject the the universities and the author the fact that the student situation stared many in the bill without proposing measures of the bill, had encouraged spokesman was Mr David Assouface. One young student stood to put in its place. The students them in this direction by saying line, a Trotskyist, who coldly

refused negotiations until the government withdrew the At the same time Mr Monory

said the government would make substantial amendments

The first move in the government's strategy is thus to empty the bill of the most important points in dispute-selection, admission fees and national dip-lomas. By insisting on retaining the bill itself, the government hopes to show it will not bow to pressure from the street.

The second move is to exploit the violence of Thursday night to win over the moderate and damage the movement in the eyes of parents and voters. Eye witness accounts yesterday seemed to agree that the riot police charged deliberatelyprovoked not by the students themselves but by hooligans alongside them. This method of disrupting and discrediting student movements has long been used by French administrations and the French police.

The centre and left-wing press was unanimous in condemning the government vesterday in acting shortsightedly out of contempt for the students. Le Monde headlined a front-page editorial " clumsiness " and said the Government was committing "grave mistake" in apply political short-term remedies to a movement that reflected widespread student un-

Fluor sells South African operations to local staff

FLUOR CORPORATION the US engineering and construct vides Fluor with a repurchase tion company, said yesterday option, and the company said that it was selling its South it looked forward to a time African operations and turning when it could resume ownerthem over to local management, ship of operations in South AP reports from Johannesburg. Africa. The sale price was not It is the latest in a series of disclosed. withdrawals from South Africa The statement quoted Fluor's by US corporations in the face chairman, Mr David Tappen Jr, of an ailing economy and pres- as saying the sale was arranged sure from the anti-apartheid so South African clients would

movement in the US. A company statement said its South African holdings were being sold to an independent trust and the operations would be directed by the current local management, "enabling con-tinued employment for the racially integrated workforce."

As of 1984, the company, based in Irvine, California, had 182 employees in South Africa. An updated figure was not immediately available.

The sale arrangement pro-

been acting in a way that was

with an Administration which

ment and insistence on the with-

Mr Botha's disenchantment

revolting and unworthy."

continue to receive the same services provided by Fluor over the past 25 years.

"The management of Fluor believes that the enactment of sanctions and the departure of effective way to hasten an end to apartheid. We have reached a point, however, where an orderly transfer of ownership is in the best interests of the corporation, its employees, share-holders and clients."

Amsterdam acts against suspect dealers

By Laura Raun in Amsterdam

AMSTERDAM authorities have requested a bankruptcy declaration against First Commerce Securities, the biggest of a flock of dubious investment companies in Amsterdam, and arrested its managing director on suspicion of swindling and falsification of documents.

The crackdown on First Commerce marks one of the most serious efforts yet to root out a gaggle of handy share. pedlars who have duped investors of as much as \$1bn and tarnished Amsterdam's reputation as a serious financial

It is the first time that employees have been arrested in the Netherlands on suspicion of investor fraud and moves beyond a spate of bankruptcy declarations.

First Commerce, one of the largest retail securities firms in Europe, has peddled virtually worthless shares to as many as 20,000 investors worldwide by mailing excessively promising newsletters followed up with aggressive telephone calls. The three-year-old company

was raided by Amsterdam police last May and has often been associated with a convicted Canadian fraudster, Mr Irving Kott.

against the South African \$24bn foreign debt and the re-Government" while ignoring introduction of the two-tier the political, social and econo-In the past months Dutch southern Africa, he said.

Mr Shultz, who called for the end of apartheid and for demondary declared an economic war authorities have been waging a belated campaign to shut down a host of so-called boiler rooms "declared an economic war that have set up shop in Amsteragainst us for the most absurd universal suffrage, was "quick and categoric in his denunciation of the South African so doing they have yet against us for the most absurd and sanctimonious reasons, in the supplier with the sword against us for the most absurd and sanctimonious reasons, in the supplier with the sword against us for the most absurd and sanctimonious reasons, in the supplier with the sword against us for the most absurd and categories against us for the most absurd and categories in the supplier with the suppl dam.
On July 1 a new law went

Government but quite apologetic in his denunciation of the getic in his denunciation of the Latterly, he added, the US had Latterly, he added, the US had into effect requiring brokers who aren't members of a recoglicence from the Finance Ministry and to issue a clear prospectus for issues that aren't tell us where they stand in their initially was welcome for its Dubious investment companies have been drawn to Amsterdam because of its former law regulations on securities tradthe low state of US-South Afri-can relations following the defeat in Congress of President only reflects anger and dismay ing and relatively good telecommunications system. First Commerce's managing

director, Mr Walter Bonn, was arrested two weeks ago and released on bail. The public prosecutor will decide whether to file legal charges after further inquiry. Mr Bonn couldn't be reached for comment but he has consistently denied any irregularity in First Commerce's dealings with its clients. A second suspect also was arrested in connection with First Commerce, according to Mr Henk Woldrijk of the public

prosecutor's office. The prosecutor's request for a bankruptcy declaration, which requires no proof of insolvency, is to take place on December

Mozambique-Malawi

Malawi and Mozambique have

porger accord

agreed to work together to ease announced variation vesterday, reports from Maputo. A twomonth-old Malawi-Mozambique joint security commission at its first formal meeting on Thurs-day decided to form working groups to monitor problems between the two Southern African nations, said a joint communique.

TAIPEI ALLOWS OPPONENTS TO STAND AS A PARTY

Taiwan opposition contests election

TAIWAN'S voters go to the resentatives elected almost 40 said the new party could cappolls today in the first elections years ago on the Chinese mainture as much as 45 per cent of Nationalist Party policy. Those since the Government land. They cannot be replaced the popular vote, compared alternatives, according to the announced its intention to end until free elections are held in with only 30 per cent at the soon nearly 40 years of martial China under nationalist last national elections.

DPP's platform, include a resoon nearly 40 years of martial China under nationalist last national elections. elections in which the Opposition has been allowed to stand centres around the newly.

The DPP will have a tough time fulfilling either of these communists and more stress on Taiwan as a defect of these control of mainland China from the Communists and more stress on Taiwan as a defect of these control of the law. They are also the first tutelage.

seats and 84 seats in the sition figures who in September National Assembly, which meets announced they had formed a every six years to elect the president and amend the constitution. The seats to be contested are so-called supplementary ones created for the people

The other 249 seats in parlia-

BY TERRY DODSWORTH

UNCO-ORDINATED telecommunications policies in the EEC

are seriously damaging the competitiveness of European

In a report, the Round Table

calls for "urgent and joint efforts" to improve pan-European business communications,

including greater co-ordina-

tion between users, equipment

suppliers and telephone com-

The Paris-based Round Table, which brings together a number of European industrialists, con-firms that the demand for non-

voice services such as data, in-

formation and text transmis-

sion, is growing prodigiously - up to 40 per cent a year in

some companies. By the turn

of the century, 7 per cent of Europe's GDP is expected to be in telecommunications, as against 2 per cent today.

FINANCIAL TIMES, USPS No. 190640.

pean Industrialists.

formed Democratic Progressive At stake are 73 parliamentary Party, a loose coalition of Opponew party to fight the prohibitions of martial law.

Mr David Chaing, DPP chairman, and a MP standing for

European telecom policies

uncoordinated, says report

re-election, said on Thursday that his party hoped to win 10 seats in both parliament and the National Assembly, up from National Assembly are held the six and five seats respec-virtually for life by ageing rep- tively held at the moment. He

had only a few weeks to grab the platform—which has been criticised by the ruling Nationalist Party as being inconsistent with national policy —and it may have been badly burt in public opinion earlier this week by violent incidents: allegedly involving party sup-

But a significant showing in the elections, while not affect-ing the balance of political power, would show the popular of the Communist victory

Taiwan as a de facto indepen-dent area while recognising the reality of a developing China.

Peking this week showed its concern over the DPP's stance when it strongly restated its opposition to independence for

China has sought for years to lure Taiwan into the Communist fold by holding out olive branches to the Nationalists, most of whom fled China with Chiang Kai-Shek in the wake

Six killed by police fire in New Delhi

By K. K. Sharma in New Delhi AT LEAST six people were

killed and more than 30 injured when violence erupted in the heart of New Delhi yesterday at a Sikh shrine when police opened fire in the belief they were demonstrators.

Hundreds of Sikhs were waiting in the temple for permission to begin a procession to mark the martyrdom of a guru. A ban was imposed yesterday because of rioting earlier in the week in New Delhi

Later, a Sikh youth is reported to have rammed a truck into a cordon of paramilitary forces outside the shrine, killing three.

Investors Capital Trust

Number One

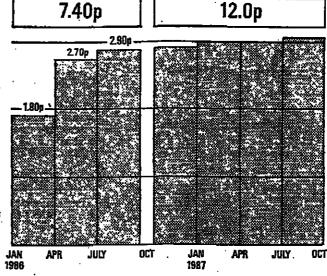


Charlotte Square

The portfolio of investments has been restructured to meet the Company's new policy of income growth through investment in United Kingdom securities.

Earnings for the 9 months show a rise of 123% from the previous full years figures and indicate the progress that has been made towards achieving the stated target of paying a 12p net dividend to ordinary shareholders for the year to 30th September '87.

DIVIDENDS



The above chart gives an indication as to how dividends might be paid for the year to 30 September 1987 and should not be taken as a forecast of the quarterly

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A Financial Times Survey READING The Financial Times proposes to publish a Regional Report on the above on

FRIDAY, JANUARY 9 For further information, please contact: ANDREW WOOD FINANCIAL TMES 10 CANNON STREET LONDON EC4P 4BY or telephone: 01-248 5116 FINANCIAL TIMES

Europe's Business Newspaper

companies, according to the influential Round Table of Eurotelephone companies have differing standards, and users have serious delays in obtaining trans-European lines. Equipment approval, the report complains, is uncoordinated, so that companies

Business users, however, are

are prevented from developing centralised procurement plans. Tariffs for trans-European services are also generally much higher than for domestic links of equal distance, and vary from country to country.

The monthly charge for a 500km analogue leased line, for

example, amounts to Ecu 840 in the UK, Ecu 2.230 in France, and Ecu 1.120 in West Germany. In the US, the same service costs Ecu 680, says the Round Table.

The report, which is based on a survey of large business users, contends that Europe's telecommunications networks are as advanced as any in the world, but argues that these advantages need to be capitalised on at a transnational level through a series of initiatives. These include: Mutual recognition of national approval tests, working towards

● Increased synchronisation in the introduction of new ser-

 More precise and internationally compatible standards. ◆A more uniform pricing structure.

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Clearing the Lines, European Round Table Secretariat, 57 Bd de Montmorency, 75016 Paris, France, ...

Ernest Saunders: chairman of

to make 430

Guinness

redundant

in Scotland

GUINNESS, the brewing and

spirits group, yesterday said it is to make 430 people re-dundant in a rationalisation

of its whisky blending, bottling and distribution

It is also to move its UK

spirits marketing head-quarters from Surbiton,

Surrey, to Perth, where it will be merged with the marketing operations of

Guinness, the subject of a

Trade and Industry Department investigation into suspected misconduct in its affairs, acquired Distillers, Britain's leading whisky producer, earlier this year. Last

year it took over Arthur Bell.

Guiness said yesterday that it is to close the bottling hall of James Buchanan and Com-

pany at Stepps. in the Glasgow area, with the loss of 340 jobs, and transfer

It said the plant was un-

economic, working at less than 40 per cent capacity, and

had twice the average unit

costs of the company's other

Guinness said it did not

need all the five blending and

bottling plants it inherited

from Distillers. Even after the closure of the Stepps

plant, due in March, there

would still be overcapacity

and the company would assess its remaining bottling plant needs on a year-by-year basis.

barrel-making and repair

plant at Kilmarnock, Ayr-

shire, with the loss of 50 jobs,

and cut a further 40 jobs in

a reorganisation of office and

Guinness is also to close its

operations to other plants.

operations in Scotland.

Arthur Bell and Sons.

By James Buxton,

Scottish Correspondent

By Max Wilkinson, Resources Editor

SIR FRANK LAYFIELD yester day gave the Government his 2,000-page report on the plan build a pressurised water nuclear power station at Size-well, Suffolk.

A single type-written copy of the report was delivered to Mr Peter Walker, Energy Secre-tary. He has set up a team of officials under Mr Ivor Manley, the Deputy Secretary, to examine the report.

He has made clear that he would like to make an early decision. The electricity industry believes he could be ready to approve the project by the end of January, provided that he finds no serious obstacles in the report. Mr Walker has emphasised

since the summer that he be-lieves Britain needs more nuclear power stations to pre pare for when oil is in short supply again, and energy prices in general are rising.
Mrs Margaret Thatcher is also

said to believe in the need to advance rapidly. She is generally in favour of expanding the nuclear power base be-cause of its contribution to greater economy and security. Her Whitehall advisers Her Whitehall advisers generally accept the Central Electricity Generating Board's case that more power stations must be built urgently to cope with expanding demand in the

Also, she is likely to be impressed by the argument that the project will create more

The general presumption in Whitehall is that the Layfield report will recommend the goahead for construction of a PWR at Sizewell, but with qualifications, the details of which will be all-important in the Government's deciding whether to authorise construction before the next general election, or postpone a decision by seeking further studies.

Belgians free moneybroker By Alexander Nicoll

A BELGIUM examining magistrate yesterday ordered the release of Mr Derek Tullett, the London moneybroker who has been detained in Brussels for the past month. Bail was set at

BFr 20m (£340,000). Mr Tullett, 52, chairman of Tullett and Tokyo Forex International, was arrested after going to Belgium voluntarily to assist the judicial authorities dent producers on the issue. in an investigation into income earned by the company's Belgian subsidiary.

BY ALICE RAWSTHORN

manufacturer of electronic holder. filing systems quoted on the Mr Is Unlisted Securities Market, refinance

Treasury to end 'Delaware Link' tax loophole

the Inland Revenue tens of mil-

wice over for any losses they

The Government proposes that such dual-resident companies should not be able to surrender their losses to other UK companies which are part

said the changes would be introduced in next year's Finance Bill and would take effect from April 1 1987.

The Inland Revenue also pubon the proposals yesterday. Comments are due by the end of

has grown to about £250m a any losses they make to UK com-

One of the reasons for this in- same group.

THE GOVERNMENT proposes in 1984, which was reversed to close the "Delaware Link," after intense lobbying by the a tax loophole estimated to cost Confederation of British Industry.

lions of pounds each year. The most usual example of Under the Delaware Link, the use of the Delaware Link companies resident in both the involves a multinational group UK and another country and with companies in both the UK part of a multinational group and the US. Such a group sets have been able to gain tax relief up a "link" company which is managed in the UK but registered in the US. Because of dif-ferences in the countries' residence rules, it counts as being resident in both of them.

The link company's sole function is to borrow money for the of the same group.

In a written reply in the it does not have any income House of Commons yesterday.

Mr Norman Lamont, the Financial Secretary to the Treasury, virtue of its dual-resident status, members of the same group, both in the UK and the US, are able to deduct such losses from their tax bills.

The new rules will stop this lished a consultative document and most dual-resident companies will have to change their status to single-resident companies if they are to gain tax In the past three years, the relief even once. However, number of companies using the dual-resident companies which tax loophole has doubled and are "genuinely trading" will the amount of tax revenue lost continue to be able to surrender panies which are part of the

crease was the publicity given to the loophole by a previous government proposal to close it provisions in the US

BBC sponsorship plans welcomed by Government

a warm welcome from the for independent, producers, Government yesterday.

The issue was raised in the proposals, which would Peacock Report on the future

include on-screen credits on of broadcasting which recom-BBC Television for sponsors, were spelled out by Mr Marmaduke Hussey, BBC chairman, at years. a meeting with Mr Douglas Hurd, Home Secretary and Mr David Mellor, minister responsible for broadcasting.

Both the BBC and the Home Office will examine the legal position to see if the corporation could go ahead with such sponsorship under its Royal Charter or whether an amendment would be necessary.

The BBC has also been asked to consult widely with indepenwere having their first discus- a further meeting in the New sions with the BBC and the

signed yesterday at the com-tinue to work for the company with Mr Khalil Niazy—with pany's annual general meeting, as an accountant. Memcom is large Memcom shareholdings.

his resignation as chairman at chairman and finance director. Memcom's first attempt to go

The resignations follow public in 1983.

BBC PROPOSALS for industrial Independent Broadcasting Authand commercial sponsorship for ority on ways of creating independent producers received greater access to the airwaves

> mended a quota for independents of 40 per cent over 10 his belief that the established

broadcasting organisations should take about 25 per cent of their programmes from independents in some form over about four years.

Other areas to be explored are the sort of programmes to which a 25 per cent quota should apply and the relationships between independents and the broadcasting organisations.

More detailed assessments The Home Office ministers are expected to be discussed at Year.

companies associated with

The Stock Exchange blocked

Mr Ian Nixon has resigned as Memcom directors — Moseco finance director, but will con- with Mr Awartani and AMS

warehousing in different parts It has been clear for some Memcom International chief resigns time that Guinness—chaired by Mr Ernest Saunders would need to rationalise the blending and bottling operations inherited from Distillers and trade unions had feared up to 1,000 redundancies THE CHAIRMAN and finance He will be replaced temporarily shortly after Memcom's unsucdirector of Memcon Inter- by Mr Zohair Awartani, a cessful rights Issue in June, national Holdings, the troubled director and substantial share- which left two Saudi Arabian ng the Scottish workforce

plants.

of 5.000. The company said yester-day: "This is a decision which should have been taken four or five years ago."

The job losses will be achieved through compulsory redundancy. Union leaders

said last night that Guinness had betrayed the Scotch whisky industry, which it had promised to strengthen when it took over Distillers. Mr Thomas Clarke, Labour for Monklands West, which includes Stepps, said he would press for an emer-

gency Commons debate on the issue next week. Meanwhile, Guinness is to create a company named Bells Brand Group, to be based at Perth, to handle the UK marketing of all Guinness spirit brands including gin

and brandy. Perth is the headquarters of Arthur Bell but Guinness plans to spend £1.5m on offices there, move key staff from Surbiton and create some 50 new jobs from July, when the Surbiton operation will be closed.

The move from Surbiton may impress opponents of Guinness in Scotland who have expressed scepticism that the group would make good its promises made during the takeover battle to bring decision-making and other functions of Distillers back to Scotland.

BY MICHAEL CASSELL AND TOM LYNCH

Cardiff Bay development scheme unveiled

of international significance" also to start next spring, would was unveiled by the Govern-receive about £160m in its first ment in the city yesterday.

A Cardiff Bay Development Corporation is to be set up, by April, with planning powers to over-ride those of local authorities and about £45m of gov-erument money in its first three years to revitalise the area, much of it derelict dockland.

Announcing the decision at a conference on urban renewal, organised by the Welsh Development Agency, Mr Nicholas Ed-wards. Welsh Secretary, said the corporation would have "the specific task of seeing the de-velopment potential of the area

He was speaking a day after Mr John Patten, a Minister at

A "BOLD and ambitious" plan had said in Manchester that to develop 2,000 acres of Carthe urban corporation proposed diff's waterfront into "an area for Salford/Trafford, which is of international significance" also to start next contains a significance also to start next contains a significance also to start next contains a significance. five or six years.

Mr Edwards said afterwards the sums were not incompat-ible. The English figures have been worked out on the same sort of basis over a decade." NO 21-8/8

The Cardiff Bay Corporation has been modelled on corporations set up for London dock-lands and Merseyside in 1980. Cardiff Bay will be about three times the size of the Liverpool scheme, but only a quarter that of the massive London Dock-lands Development Corporation

The chairman of the Cardiff corporation is expected to be announced early next year. The le was speaking a day after announced early next year. The leverage from the private sectory designation as a special bird protection area under EEC Environment Department, will have not more than 13 urban grants in Cardiff is run-

cated their support for the scheme, Mr Edwards said.

scheme. This is expected to be completed in the early 1990s. There will also be housing, shopping and leisure development said the barrage was inessential lake, will be at the heart of the

A study team will be set up to consider the possibility of building a centre for the performing arts, which would have to be publicly funded.

light transit railway and a short-take-off-and-landing (STOL) airport are also possibilities. The secretary confidently expected considerable

the crest of a wave."

The Royal Society for the protection of Birds has attacked A harrage costing at least from across the mouth of the rivers Taff and Ely, creating a mouth of the Taff, which are part of the Cardiff Bay develop-

his s

to the overall scheme. It would cause major ecological changes and lead to the death of thousands of birds, the society claimed.

The estuary has been identified as a site of special scienti-fic interest by the Nature Conservancy Council. It is also listed as part of the Severn listed as part of the Estuary complex, identified for

Scammell and Foden win army contracts

sion of Leyland Trucks, and Foden Trucks, part of Paccar of the US, have won the main production contracts in the £220m programme to provide the British Army with new, quick-loading ammunition trucks.

The Ministry of Defence yesterday announced that the two companies are to share the contract for which they have been competing against each other since 1983—the Demountable Rack Offloading and Pick-up System (DROPS).

gramme. Fodens will supply more than 400 cross-country versions of the Drops trucks. and will act as prime contractor for supply of ancillary equipment, including the load-handling system provided by Multilift of Shrewsbury.

An announcement of the contract award comes in a week in which Paccar, Foden's parent company, was disclosed to be a tack Offloading and Pick-up potential hidder to take over system (DROPS). Leviand Vehicles, But Scam-Smammell is to make 1,500 mell and Foden refused to com-

1986

126,621

59.508

67.113

UK produced:

because of the allegations by Reynolds Boughton, an Amersham-based truck specialist which was an original bidder for the contract that the ministry had infringed its intellectual property rights, unfairly excluded it from the competition and sought to intimidate it into keeping its

complaints quiet.
Lord Trefgarne, Minister for terday the MoD had offered to ination.

UK CAR REGISTRATIONS

40.64

120.332

1,801,584 789,649

1,011,937

SCAMMELL, the specialist divithe MoD understood to be just of Paccar's interest in Leyland. noted the DROPS programme sion of Leyland Trucks, and over half the total £220m pro. The Drops programme has the subject of a separate former bush and the Comptroller and The Drops programme has was the subject of a separate been dogged with controversy, inquiry by the Comptroller and inquiry by the Comptroller and Auditor-General, who would report in due course to the House of Commons Public Accounts Committee.

According to Lt-Gen Sir Richard Vincent, chief equipment procurement officer for the army, Boughtons had won a place among the final five contestants for the DROPS contract, but had been excluded Defence Procurement, said yes- after a thorough ministry examdiscuss any complaints Bough- even number three out of the of the Drops trucks for use ment yesterday on whether the ton might have with the minisshort-listed five," he said, but largely on roads, at a cost to Drops contract was the cause try's patent experts. He also gave no precise details.

1985

1.753,289

1,025,136

455,589

291,7**99** 316,738

101,037

70,502

58.47

25.98

18.07

5.27 5.76

56.17

27.34

15.85

5.89 4,59

Austin Rover market share at record low

BY JOHN GRIFFITHS

AUSTIN ROVER'S UK market share shrank in November to what is almost certainly its lowest-ever for a single month - 12.76 per cent.

Only two Austin Rover models, the Metro and Montego, appeared in the month's top 10 list of best sellers, and sales of the new executive car, the Rover 800, was outstripped more than three times by its fiercest rival. Ford's Granada/ Scorpio range.

November's performance reduced Austin Rover's market share for the first 11 months of the year to 15.63 per cent. This

for the month reached 12.95 per cent, and for the year to date to 18.07 per cent. fallen by 10.2 per cent this continuing uncertainty and year to 281,596, compared with speculation over its future. a 2.76 per cent increase in the total market—from 1.75m to

1.80m so far this year.
Statistics from the Society of Motor Manufacturers and traders show imports continuing a slight declining trend.

71,424 59.36 imports 30,125 25.03 492,492 38,422 General Motors 271,970 285,604 Vauxhali/Opel 18,613 Rover group 16,395 17,549 14.58 6.26 9,36 104,097 11,264 7.921 5,934 4,544 4.93 106,171 Audi/YW 5,782 5,524 Peugeot/Talbot 3.78 82,728 4,958 4.12 They accounted for 53 per Day the Rover Group chairman. This means that in the year

47:00

that Austin Rover's sales have Austin Rover performance is the

However, the statement in the Commons this week by Mr Paul appears to be the end of an

the first 11 months. This com- in Britain" could well under- with 108.861 sales in the 11 pared with 58.47 per cent last pin its performance in the months - marginally ahead of For the third time this year,

Ford captured more than 30 per cent of the market. Ford is attributing what now

for the company by Mr Graham ber.

compares with 17.88 per cent cent of the market in Novem to "set out a positive course for so far Ford has captured the in the same period of last year. ber, compared with 59.36 per the continuation of the comtop three places in the sales When Range Rover sales are cent in the same month last pany as a major producer and chart, with the Escort first, included, Rover group's share year, and for 56.17 per cent in leading exporter of cars made Fiesta second and the Sierra the Cavalier at 107,453.

> However, Ford's share has also been boosted by a campaign to sell Escort, Fiesta and Orion models equipped with Dagenham-built diesel engines.

Channon, the Trade and crosion of its market share Ford has been selling them Industry Secretary, that the mainly to the success of the at the same price as their Government expected the new Sierra, which again outsold petrol-engined equivalent, which corporate plan being drawn up Vauxhall's Cavalier in Novem-Ford has been selling them corresponds to a discount of about £700.

ECONOMIC DIARY

MONDAY: EEC Finance Coun-

cil meets in Brussels. EEC Agriculture Council meeting in

Brussels (until December 9). European Parliament in session

in Strasbourg (until December

tish Gas share allocation.

GM confirms Bedford closure

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT GENERAL MOTORS of the US authority representatives in a

to buy its Bedford commercial He said that not one of the production will, as previously production at the Dunstable, announced, close down Bedfordshire, truck plant and permanently at the end of this all were inadequate. year with the loss of 750 jobs. vice president responsible for van lines at nearby Luton in

has turned down several offers series of meetings this week. vehicle operations in the UK offers for Bedford included any and medium and heavy truck guarantee of continuation of

Mr Stempel stressed that GM America, gave this news to were plans to introduce a new Land Rover, which wunions, MPs and local van next year to replace the CF. merged with Bedford.

Although most Bedford truck production will end this month. work will continue on a number of vehicles for the Ministry of GM announced in September

that Bedford medium and heavy truck output would be phased out following the failure earlier Mr Robert Stempel, the GM intended to keep the Bedford in the year of its talks with the Government to take over stateoperations outside North operation and revealed there owned Leyland Trucks and America cave this news to were plans to introduce a new Land Rover, which were to be

Seat on course for 6,200 sales

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT SEAT of Spain, the latest 10,000, which is breakeven the peseta against sterling

Lonrho group, claims his com-

1 per cent within three years. panies importing into Britain. since the launch Mr Douglas Clare, managing In the financial year to director of the importer—Seat October 1987, Seat UK's turn-UK—which is part of the over should be about £38m and the company should be very

volume car producer to enter point for Seat UK. A 1 per because Seat has a system the UK, is on the way to sales cent market share would which enables its importers to of 6,200 vehicles in the first require annual sales of about pay in their local currency. full year of operations in 18,000, which would put Seat Prices have been lifted by only Britain and a market share of UK among the top 10 com 2 per cent on two occasions

. However, Scat UK has not

recruited as many dealers as it had hoped in the first year, because it has been very carepany is the country's fastestgrowing car importer.

Next year's sales target is close to breaking even.

Close to breaking even.

Ful to select only those in the growing car importer.

Seat UK has not suffered right geographical areas and from the rise in the value of with adequate finance. Ridley attacks 'waste' by Labour councils

ing and service industries (third quarter revised). Investment intentions of the manufacturing distributive and service industries (1986-87). FT Conference on "World pulp and paper" at Hotel Inter-Continental, Wi (until December 13). Nato foreign ministers meet in Brussels. Opec summit meeting in Geneva. EEC/Japanese talks on trade in Brussels. British Telecom, Dee Corp and Pilkington Bros. issue interim results.

I.G. INDEX FT for December-1,272 1,278 (+2)

Which FT Diary will you choose for 1987? To match your taste—and budget—there's a choice of four luxurious bindings for your FT Diary. From the top-of-the-range Chairman's Set, handmade from the finest hides, to our Black Leathercloi version, you'll find an FT Diary that's right or you. But the finish is just the beginning. **The FT** Diary is the most practical (not to mention prestigious) aid to business efficiency in the world. No other diary is so comprehensive, so well researched, so meticulously updated. Then there's the FT Pocket Diary, expanded for 1987 to include more information than ever before. Available, of course, in the same finishes, to match your Desk Diary. And remember, FT Diaries make the perfect corporate gift— handsomely gold-blocked with your client's initials, or your own company logo. We can even make a "Special Edition" FT Diary with up to eight pages of

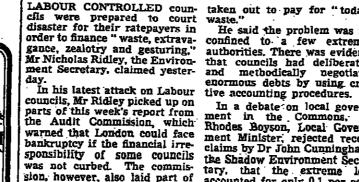
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Cis were prepared to court waste."

disactor for their ratepayers in He said the problem was not enormous debts by using crea-

In a debate on local governparts of this week's report from the Audit Commission, which warned that London could face bankruptcy if the financial irrelation of some councils. bankruptcy if the financial irresponsibility of some councils was not curbed. The commission, however, also laid part of the blame on central controls laid down by the Department of the Environment.

The Claims by Dr John Cunningham, evidence and argued that councillors acting against the missed aplications by the London the sanction of electoral defeat, accounted for only 0.1 per cent the sanction of electoral defeat, don Residuary Body, which was formed to wind up the affairs of the Environment.

Mr Didley said that Lahour of the Indoor on compulsory tendering would judicial review of the navgest. councils were expecting future councils were expecting future Dr Boyson also condemned "institutionalise corruption" in He awarded costs against the generations to pay for the vast the London Borough of Brent local government. He alleged LRB and the Borough of capital loans which were being over the case of Miss Maureen that there were connections be- Hillingdon.

LABOUR CONTROLLED countaken out to pay for "today's McGoldrick, which Mr Jack tween Tory MPs, private clean-clis were prepared to court waste."

Straw, from the Labour front ing contractors and donations disaster for their ratepayers in order to finance "waste, extravagance, zealotry and gesturing," authorities. There was evidence suspended from her job as that councils had deliberately a headmistress after being mathodically negotiated accused of making a racist council disciplinary hearing.

He accused Tory MPs. of attacking individual Labour councillors with little or no councillors with little or no evidence and argued that councillors acting against the Mr Justice MacPherson disoffered to make a list available. on compulsory tendering would judicial review of the payment

Straw, from the Labour front bench, agreed was "indefensible," Miss McGoldrick was suspended from her job as a headmistress after being accused of making a racist remark. She has now returned to work but must still face a council disciplinary hearing.

Straw, from the Labour front ing contractors and donations to the Tory party.

A payment of £78m by the GLC, four days before its abolition in April, was ruled lawful in the Righ Court in London yesterday.

The money was paid to Satman Developments Ltd which

man Developments Ltd, which was set up for the purpose, to finance essential improvements, modernisation and repairs of

1 - Uin 1 TA

12). Opec market monitoring committee meeting in Geneva. Uredit business (October). Retail sales (October-final). Producer price index numbers (Novemberprovisional). Details of the Bri-TUESDAY: FT Conference The wellth World Banking Conference at Hotel Inter-Continental, W1 (until December 11). EEC Research Council meets in Brussels. Mrs Margaret Thatcher to

address European Parliament in Strasbourg. Opec ministers meet in Geneva. WEDNESDAY: CBI hold conference "Finding money in Brusseis" at Centre Point, WCL Guinness annual results. THURSDAY: EEC Social Affairs

THURSDAY: EEC Social Affairs
Committee meets in Brussels.
Financing of the CGBR (third
quarter). UK banking sector
Statistics (third quarter). Money
stock (third quarter). Provisional figures of vehicle production (November). Capital
expenditure by the manufacturing and service industries (third
quarter revised). Investment

FRIDAY: Usable steel production FRIDAY: Usable steel production (November). Retail prices index (November). Tax and price index (November). Tax and price index (November). Construction output (third quarter). Building Societies' monthly progress report (November). EEC/US annual meeting on trade in Brussels. Department for National Savings monthly progress report (November).

companies.

volume soft toys.

Far Eastern makers of the

But bears remain a favourite

The store stocks about 500 dif-

brand products for retail chains, and the market in com-

pany promotions and incentives.

They seem to be successful. In

recent years, several new makers of hand-made bears—

such as Canterbury Bears, Real

Soft Toys and Golden Bear Pro-

ducts-have emerged alongside

the more established names such as Margarette Steiff of

Steiff began to make bears

in the early 1900s and, in a few years, the small village of Giengen, where the company is

based, was turning out 970,000

West Germany.

Elaine Williams looks at the market and manufacturing behind the button eyes of the cuddliest toy

9 1986

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It substituted by the state of the state of

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Year to November

ECONOMIC DI

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MORE LEGAL actions against the beleaguered International Tin Council and the 22 countries, including the UK, which are its members, were announced in the High Court yesterday.

Kleinwort Benson, a chant bank claiming to be a creditor of the council for more than £7m, is to sue the member states on the basis cept toys as the Care Bears and that they are liable, with the ITC, for its debts.

Maclaine Watson, a London Metal Exchange trader, is to on toys last year, but soft toys seek the appointment of a accounted for only £23m and receiver of the council and is more than £17m of that went to to sue the member states.

The new legal moves were mentioned when Kleinwort Benson applied successfully to with the consumer-about 20 take part in the hearing on per cent of all the soft toys sold Monday of an application by at Hamleys in London are hears. the ITC to strike out a petition for its compulsory winding-up ferent makes and sizes of bear.

The council contends that it is governed by international law and not subject to the English courts, and that the petition would involve the UK in a violation of its treaty obli-

Mr Michael Crystal, QC, for Kleinwort Benson, said the bank's interests would be affected by the striking out move.

Kleinwort would be support

ing the winding-up petition lodged by Amalgamated Metal Trading, an exchange trader and a subsidiary of Preussag, a West German metals group. Kleinwort also intended to

sue the member states in the English courts, Mr Crystal said. Mr Mark Littman, QC, for Maclaine Watson, said it had obtained a £6m judgment against the ITC. which it wanted to enforce by the appointment of a receiver of those council assets that consisted of the ITC's right to be indemnified by, or receive contributions from memberstates in respect of its debts.

Mr Littman said the petition and the receivership application were "really only two alternative methods of getting at the members states," against which. he added, Maclaine Watson was taking direct legal

Mr Justice Millett said Maclaine Watson could renew its application to have the receivership move heard by the court immediately after the ITC's striking-out application, when the latter hearing had ended.

Big Bang boosts trade in tutures

By Alexander Nicoll

EVIDENCE THAT Big Bang City reforms have boosted trading in futures and options based on UK securities emerges in November figures from the London International Financial Futures Exchange.

The exchange's overall business was below that in October, but futures on long-term giltedged securities showed a substantial increase in turnover to 373,499 contracts, worth £18.7bn. This compared with 299,938 in October and only 89,885 in

Volume also rose in long gilt options and in futures and options on the Financial Times-Stock Exchange index of 100 shares, although these all remained far less active than long

Business had been expected to because of liquidity in the underlying If you go down to the shops today, pick up a teddy

most precious childhood toys. It is a friend and confident—never its older bears are now colcriticises or chastises—and comlectors' items-one was sold at forts when the adult world does auction this year for £6,600. not understand. Most of us have Even battered specimens can had a teddy bear. Mrs Margaret go for £150 or more at the regular Sotheby's and Christie's Thatcher and the Queen Mother still have theirs.

After several years in the dol-Steiff now has a flourishing drums, traditional manufac-turers of teddy bears are finding business with a turnover of about DM 60m (£21m) and renewed demand for hand-made exports around the world. But bears, despite inroads by cheap Mr Jorg lunginger, a relation bears produced in the Far East of the founder and the present and by the advent of such conmanaging director, says he is reluctant to expand production the Wuzzles sold by large toy quickly to meet demand because of the time it takes to The UK spent about, £950m train staff to the required

> Steiff, Canterbury Bears and the long-established UK companies, Merrythought and Deans Ragbook, all produce limited-edition bears with pro-duction runs of 1,000 to 10,000 at a selling price of £70 or more

The US is a particularly Breause of the Far Eastern good market for collectors' bears and Merrythought sells competition, UK makers have tended to seek specialist niches. all of its limited edition prowhich range from limited edition bears for collectors, ownduction there.

Merrythought, based at Iron- Japan. bridge, Shropshire, has been a family business since 1930 and produces about 30,000 fullyjointed bears a year, about 25 per cent of its total, business. Mr Oliver Holmes, managing director, is the third-generation Holmes to run the business. He says Merrythought is "into bears for life" and will repair its old ones free of charge.

Other makers have sought markets in the own-brand business, supplying hears to Mother-Aquascutum, Liberty's and that the local priest and mayor Products, based at Telford, end of the market.

A TEDDY bear is one of the were asked to help to ranke Shropshire, is a company which has gone this route.

A private company, Golden Bear was set up seven years ago by a former director of Chad Valley, It has its own upmarket Golden Bear range and exclusive concepts such as the Snowman soft toys.

volume market. It makes more when, as an industrial artist, he than 500,000 soft toys a year and has a turnover of more than £2.5m. Its production is about 80 different designs and already sold out for this year has increased its turnover from

Traditional makers have faced this year an invasion of hightech, battery-powered bears which can repeat phrases and move their eyes and mouth.

and it has won a big contract to

Real Soft Toys, a family concern in its second generation, has opted to sell its bears into the promotions and incentives market. Based at Watford, Hert-fordshire, it was set up in 1969 by Mr Jeremy Francis, who ran an engineering company. He Nick put it: "The local Arthur beavily around the world.

Daley came in and asked us to make a teddy bear."

Luckily for the same generally cost £20. They are advertised beavily around the world. make a teddy bear."

Mr Nick Francis, now managing director, says: "Our first bears were pretty awful, but well made." a year. Such was the demand other retailers. Golden Bear now firmly established at the top

One of the youngest com-panies is Canterbury Bears, set up by Mr John Blackburn in 1980. It employs his wife, son and two daughters, plus 10 fulltime employees and about 40 outworkers. They produce about 10,000 bears a year.

Mr Blackburn became inter-It also competes in the ested in their manufacture was commissioned to design a bear. Now the company has £190,000 in 1985 to £320,000 this year. He is seeking to build up overseas markets and is negotiating with agents in the rest of Europe and in Japan.

One of the oldest UK companies is Deans Ragbook, based at Pontypool in South Wales. It hegan bear-making in about 1905, has a turnover of about flm and employs 100 people. This is half the workforce it had at the beginning of the 1980s. The reduction was forced by competition and the strategy to that of Golden Bear Products, with the addition of sales to the collectors' market.

This year, traditional makers have been faced with an invasion of high-tech bears, promoted by the larger toy and electronic games companies such as Tomy, Mattel and Adam Leisure. These battery-operated creatures can talk, repeat phrases, move their eyes and mouths and generally cost \$20

panies, these fashion bears have a life which can be as short as three years. Buyers appear to he realising that a child's hear needs to be of good quality if it is to survive the years of

Teddy bear production began with this century. President Theodore "Teddy " Roosevelt of the US is said to have given his name to the toy after a cartoon in the Washington Post in 1902 had depicted him refusing to shoot a cub during a bear hunt. This prompted a toy store owner to make a stuffed bear. He wrote to the president asking if he could call it Teddy's Bear. Roosevelt wrote back: "I do not think my name is likely to be worth much in the bear business, but you **OBITUARY**

Sir Richard Cave, chief of Vickers

SIR RICHARD CAVE, chairman of Vickers and deputy chairman of British Railways Board, died vesterday morning. He was 66.

A tall, formidable man, with tremendous presence, he was hest known perhaps, for his leadership of Thorn Electrical Industries, where he took over the chairmanship from Sir Jules Thorn, the founder, in 1976, Siz Richard took over as industrial electronics was emerging as a likely area of high technology

He introduced a more formal tone and structure to the company's management in order to lift the company from its older, electro-mechanical activities into the electronic age. Sir Richard's chairmanship marked a period of fundamental change He looked at opportunities for US acquisitions but in 1979 successfully bid for EMI, UK with its greater involvment in new technology.

After war service when he led one of the first British tanks across the Rhine and won the Military Cross, Sir Richard joined Smiths Industries in 1946. He became managing director of its motor accessories division in 1963 and was chairman from 1973 to 1976 when he joined Thorn.

On leaving Thorn EMI in 1984, he was appointed the nonexecutive chairman of Vickers, where a colleague yesterday described him as "extremely Sir Richard, who had cancer

for several months, leaves his two sons and two

McCORQUODALE 'CONCERT PARTY' APPEAL

Courts can review Takeover Panel rulings

HTE City Take-over Panel is a body within the public law and its decisions can be scrutinised by the courts under the judicial review procedure, the Court of Appeal held yesterday.

ally allow panel decisions to take their course and only inter-vene "in retrospect" by making declarations enabling the panel not to repeat any error and relieving individuals of the disciplinary consequences of any Sir John described the panel erroneous finding by the panel as "a truly remarkable body,"

The court was judging on the panel's legal status and the extent to which it could be con-Prudential-Bache. securities house.

The court had said earlier plaint that the panel had misdirected itself.

Pru-Bache had sought, through judicial review, an order quashing the panel's ruling that there had been no "concert party" in the £155m take-over bid for McCorquodale printing group, by printer Nor-

Pru-Bache, which is advising Datafin, a company formed by McCorquodale employees who favour a management buy-out, code an act of misconduct by had complained to the panel a member of the Stock Exthat a last-minute purchase of change, or possibly of other McCorquodale shares by Kuwait bodies represented on the Investment Office, one of Nor-panel, but the admission of ton's "core" underwriters, at shares to the Official List might 315p, when Norton's cash offer

BRITISH FUNDS Short dated (5 years or

Others (over 5 years)

Short dated (5 years or

TOTAL

IRISH FUNDS

Master of the Rolls says law should intervene only to prevent errors recurring

Sir John Donaldson, Master was 303p, had been of the Rolls, said that the courts should, however, gener a "concert party."

subject to public law and so subject to the courts' scrutiny. Sir John described the panel

in a breach of the City takeover code.

regulating a very important rulings applied to all who binding unless, and until overterest.

regulating a very important rulings applied to all who binding unless, and until overterest.

Givin kct — yet without visible means of legal support.

It had no statutory, prerogatrolled by the courts after a tive or common law powers and not. challenge to a panel ruling by was not in contractual relation—

"Its lack of a direct statutory prudential Bache, the US ship with the financial market base as a complete anomaly, or those dealing in it.

It was a self-regulatory body that it rejected Pru-Bache's com- without legal power but with immense de facto power-devising, promulgating, amending and interpreting the City takeover code. Its sanctions were no less effective because they were applied indirectly and lacked a legally enforceable

Sir John said that there was, however, abundant evidence of invisible or indirect legal support for the panel.

Not only was a breach of the

was 303p, had been the result of was significant because securi- tutions and their members, the ties listing was a stautory func- bottom line being the statutory Pru-Bache's ability to chal- tion of the Stock Exchange, powers exercised by the Trade lenge the panel's ruling depen- Also, government had decided and Industry department and ded on the panel being found that, in takeovers, there should be a central self-regulatory body supported and sustained by statutory powers and penalties.

or promote mergers, whether they were members of boules represented on the panel or

judged by the experience of comparable markets worldwide.'

Government had increasingly accepted the need for intervention to prevent fraud and had incorporated the panel into its own regulatory network under the Prevention of Fraud (Investment) Act, 1958, and allied statutes such as the 1979 Banking Act.

The panel's important public duty was clear from the Trade and Industry's Secretary willingness to limit legislation in the field of takeovers and margers and to use the panel as the centrepiece of his regulation of that market.

. Its sorce of power was only partly based upon moral perbe withheld for a breach. That suasion and the assent of insti-

bargain value £000s

365.8 538.8

39.0 325.7

bargain

1,399 1,646

3,045

76

31

1.459

41,762

46,795*

STOCK EXCHANGE BUSINESS IN NOVEMBER

3.0 3.5

100.0

886.4

1.2 120.5

1,398.3

the Bank of England.

On the question of how the court should exercise its jurisdiction over the panel, Sir John The panel operated wholly in said that the panel's decisions the public domain. Its code and should be treated as valid and and the panel in the public intions to the court as "a mere for rejecting Pru-Bache's comploy" in takeover battles would be a serious abuse of the court's process.

> The panel must be given considerable latitude in interpreting its rules. The court should intervene only if the panel's interpretation might mislead an ordinary user of the market.

Even then, the court might not quash the panel's decision, but rather declare the true meaning of the rule and leave it to the panel and promulgate a new, correct, one.

Judgments would normally be declarations - the only circumstances in which the court might quash a panel ruling would be if the panel acted unfairly and in breach of the

rules of natural justice. Sir John said that, given the characteristics of the market in which it operated, he would ex-

pect its relationship with the for judicial review, Sir John courts to be "historic rather said.

than contemporaneous."

By RAYMOND HUGHES

"I should expect the court to allow contemporary decisions to take their course, considering the complaint and intervening, if at all, later and in retrospect by declaratory orders which would enable the panel not to repeat any error and would relieve individuals of the disciplinary consequences of any erroneous finding of breach of the rules.'

That, Sir John said, would provide a workable and valuable partnership between the courts

plaint, Sir John said that Norton Opax never paid an increased ^{*} consideration for McCorquodale shares to core underwriters or anyone else.

Pru-Bache's allegation that an agreement giving underwriters an interest in the success of a bid made the underwriter a concert party if the purchased shares in the target company did not come within the definition of a concert party in the

The panel had been satisfied by the evidence that KIO had bought the McCorquodale shares for genuine investment

The fact that the panel's conclusions might at first have appeared surprising to someone not in day-to-day contact with the financial markets, and who panel's special nature and the had heard none of the evidence. would not have begun to justify giving Pru-Bache leave to apply

NOWADAYS, THIS SQUADRON LEADER CRIES



the fires of London would have been much worse. After the Battle of Britain, G..n fought with Monty up through the Western Desert into Italy. Here his

plane was hit by a German '88' shell. He spent the rest of the war in a prisoner-of-war hospital.

A brave man, a very brave man Not the sort to burst into tears, but yet he does so, cowering into a corner at any unexpected noise. For G. In the war is not and never

The Ex-Services Mental Welfare Society exists to look after and to help people like R.. G...n. Men with minds damaged in the service of 🚰 🎞 hein with dawin-day ivi

who need a sheltered place in which to live. Men who, at the very least, need our help in etting their correct entitlement to pension. We cannot work for these men without your help. The debt is owed by all of us, so lease send us a donation, or arrange a covenant, or perhaps, a legacy.

They tried to give more than they could - please give as much as you can."

To protect those concerned, this is an amalgam of several such case Mistories of Patients in our care. EX-SERVICES MENTAL WELFARE SOCIETY

BROADWAY HOUSE, THE BROADWAY, WIMBLEDON SW19 1RL. TEL: 01-543 6333 Please find enclosed my donation for CS/E10/E20/E50. Please send me further detaits about Ex-Services Mental Weltare Society.

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Publication Date: Thursday December 18 1986 To guarantee that your advertisement appears in this survey,

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1 INTRODUCTION

2 TRADE

3 THE US 4 JAPAN

5 EUROPE 6 KOREA

7 SEMI-CUSTOM CHIPS 8 MICROPROCESSORS

OTHER TOPICS TO BE COVERED WILL INCLUDE:

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Equity trading volume rises to £21.46 bn in dramatic upsurge BY TERRY BYLAND

32.0

Value

10.234.1

17,731.0

STOCK EXCHANGE trading in November was featured by a dramatic upsurge in volume in the equity market, accompanied by a slight decline in the total share deals. This pattern lends confirmation to perceptions that Big Bang has brought both increased trading in equities and also in big share block deals by the large institu-

Equity trading volume rose to £21.46bn in November, an increase of 40.2 per cent on the previous month, although therewere three more trading days in October. Share trading provided hie main part of the 20.1 per cent increase in overall Stock Exchange volume for November, which totalled £55.45bn. The stock market responded

to several new factors in November, ranging from the first signs that the Thatcher Government may seek a general elec- fall in the US dollar and the tion next year, to the onset of the Boesky and Collier insider scene. trading scandals. At the same time, the political scene in the United States has been shaken by the outcome of

the mid-term congressional elec-

tions, and by the Iran arms sale

scandal, which has put the Reagan presidency under presby strong rises in gold mining find it hard to match Novemissues, which lifted the FT Gold ber's list of take-over bids for. Mines index by 85 per cent. among others, AE, Pilkington

less to run) 895.4 Others (over 5 years 24.1 UK LOCAL AUTHORITY 0.1 2,410.0 **OVERSEAS GOVERNMENT** OTHER FIXED INTEREST 21.450.0 38.6 55,456.0 100.0 935.869 Average of all securities Buying of gold shares, which clearly discounted the continuing political turmoil in South Africa, appears to reflect the

Share trading was also boosted by a revival in takeover activity after a brief pause as the Boesky and Collier investigations cast a cloud over the market. The early days of December have brought another rash of official investigations into City and corporate affairs, The upsurge in London equity and take over activity is again trading last month was fuelled hanging fire. December will

changes on the US political

NOVEMBER 1986

-32.911

1,520

7.400

618

increased equity trading has been the growing use of large-Office Pension Fund, involving commission prices. 300 or more stocks, and several

This sizeable flow of commission

Brothers, Exco and British profitable in the post Big Bang market. But this is only true However, a key factor behind for the big, well-organised firm with plenty of placing power. Agency business now has to

scale arranged deals as a means compete with the growing of reshuffling portfolios. The trend for institutions to translargest in November was a act business direct with the £380m reshaping of the Post market makers at net or non-UK election prospects were trading sessions, carried out by fed by the Queen's Speech to

James Capel, the agency brok- Parliament, which followed the announcement of higher spending plans by Mr Nigel Lawson, business—Capel is the Chancellor. This may have adamant that it is not changing increased business in the tack on its decision against smaller building and construcbecoming a market maker— tion issues likely to benefit indicates that agency broking from such plans, but did little has continued to be highly for share prices as a whole.

3000 2000

STOCK EXCHANGE

TURNOVER

Main market indices were little in other fixed-interest issues changed over the month.

The government bond sector was, however, unhappy with the signs that the Government may loosen the purse-strings over the coming six months. The FT Government Securities Index, down 1.4 per cent last month, was mirrored by a sharp dip in trading at the short end of the gilts market, where interest rate prospects are most sensi-

Trading in short gilts fell 11.5 gain of 11.7 per cent to £17,73bm activity.

signalled a rush towards indexlinked government securities, as fears of inflation re-awakened. The longer dates, discouraged by the weakness of both the dollar and sterling, were somewhat erratic, with turnover gaining 3 per cent to £28bn.

The first week of this month has seen both a disturbing increases in official inquiries into equity market trading, and also a somewhat mixed bag of corporate results. Both have per cent to \$10.23bn, while a appeared to restrain trading

Mint Credit Corp. Ltd..... Nat Bk of Kowast......

Allied insh Bank American Esp. 8k..... Araro Bank. Co-operative Bank '11 Cyprus Popular Bk...... AMZ Banking Group 11 Duncan Cavine Associates Cap Corp..... 11 Equator'i Tsr C'p pic 11 Exeter Trust Ltd...... Bank Letent (UK) Fistancial & Gen. Sec..... 11 First Nat. Fin. Corp...... 1112 Bank of Cyprus First Nat. Sec. Ltd 1112 Robert Fleming & Co... 11
Robert Fraser & Pirs.... 12 Bank of Ireland... Bank of India... Banque Beige Ltd Bandays Bank HFC Trest & Savings.... Benencial Trast Ltd..... Hernable & Gen Tst..... 11 Bertiner Bank AG Bril. Bk. of Mini. East....

Westpac B'aking Corp 11 Whiteaway Laidiaw 272 Yorksture Bank 11 Members of the Accepting louses Committee. 7-day seposits 6.69%. 1-month 7.03%. deposits 0.57%. 1-month 7.03%. Top Tier—£2,500+ at 3 months; notice 10.03%. At call when, £10,000+ remains deposited. ‡ Call deposits £1,000 and over 63,% gross. ¶ Mortgage hase rate. § Demand deposit 6.69%. Mortgage 121,4%

Northern Bank Ltd.....

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Norwich Gen Trist...

APPOINTMENTS

Revenue union to study regional pay premiums

LEADERS of the union representation and the following senting most Inland Revenue the Government's present apparatuments of staff LEADERS of the union represtaff have come out in favour of considering regional pay pre-miums, as long as national rates are maintained.

In a policy document being sent to its 54,000 members, the Inland Revnue Staff Federation as possible. says: "IRSF members in some parts of the country, particularly London and the south-east, simply cannot afford to buy even the most modest house or flat."

Although the union is emphasising that it remains opposed to regional pay systems as such, its acceptance of a case for premiums represents the furthest a public sector union has gone towards the Government's calls for breaking down national pay bargain-

The federation leadership is also indicating willingness to However, the survey notes staff service conditi-discuss merit pay. While again that pay discrepancies are not up YTS pay rates.

the union's policy document says that "members' interests says that "members' interests
are best protected by the executive committee negotiating ward, has been distributed to ecutive committee negotiating as equitable and just a scheme

document has been

issued by the federation together with the findings of a study carried out for the union this year by Coopers and Lybrand, management consultants. A summary of the findings says salaries for federation grades are well behind those available in the private sector. The summary, quoting examples: shows salaries of up to £23,400 on offer elsewhere for

Revenue staff earnings between £11.600 and £14.600.

senior executive officer grade

leaving the Revenue are not especially high at present. federation members in advance

of a special pay conference being held by the union in January. Teh union looks likely to draw up its own pay claim for settlement next April separate from other Civil Service unions.

The document warns mem bers that precipitate calls for strike action are counter-pro-ductive. It also proposes setting up a so-called Inland Revenue apprenticeship scheme as an alternative to the Youth Training Scheme. This would offer jobs to trainees at the end of their course, give them full

Mineworkers head pay league

MINEWORKERS HAVE leapt back up to the top of the pay league following the 1984-85 coal strike, according to government figures published

Details in the annual New Earnings Survey, the most authoritative pay examination, show that coalmining deputies have regained their position as highest wage earners among male manual workers, with face-trained miners re-entering the top 10 list.

Although miners were back in the NES last year, they had not then completed pay negotiations following the strike so their position outside the top 10 was seen as unrepresenta-

Full results from the NES have been considerably delayed, mainly due to a shift to computerisation of the data -a survey of pay taken every April-and a subsequent computer disk failure.

The results show the closing of the gap between public and private sector pay increases. For men and women—both manual and non-manual—taken together, the increase in

| | • | |
|----------------------------------|--------------------------|------------|
| MALE MANUAL WEEKL | Y EARNINGS April 1986 | April 1985 |
| Coalmining deputies . | 278.70 | 278.50 |
| Electrical installation foremen | 252.20 | 231.40 |
| Chemical process foremen | 241.70 | 240.50 · |
| Face-trained coalminers | 227.30 | 199.60 |
| Metal making/treating foremen | 225.10 | 215.80 |
| Engineering machine foremen | 224.40 | 221.50 |
| Electrical power plant operators | 220.80 | 214.30 |
| Printing machine minders | 218.80 | 208.40 |
| Machine installation foremen | 218.80 | 199.40 |
| Metal pipes foremen | 215.50 | 205.80 |

For male manual workers. that position is now reversed. Private sector rises are running at 6.3 per cent. compared with those in the public sector of 7.4 per cent. These have been lifted by a high rate of increase in central government pay (7.8 per cent) and in pub-lic corporations (7.4 per cent), compared with lower rates in public services (6.6 per cent)

per cent). For non-manual men, though, the private sector lead is main-tained with increases of 9.3 per pay in the private sector over tained with increases of 9.3 per April 1985 was 8.1 per cent, compared with 7.8 per compared with 8 per cent in the cent in the public sector. cent in the public sector. New Earnings S
For women, the gap is much A, HMSO £8.95.

In previous years, private sec. closer. Manual workers see an tor increases have tended to increase of 6.6 per cent in the outstrip those in the public secper cent in the private.

> For non-manual workers, 9 per cent in the public sector compares with 9.3 per cent in the private sector. Increases in local government

> pay were the highest for both manual and white-collar female workers - 7.7 and 9.7 per cent respectively. Absolute pay levels still tend to be marginally higher in the

and in local government (5.9 public rather than the private sector. Earnings for men and women, manual and non-manual are £183.90 in the private sector compared with £186.10 in the

New Earnings Survey 1986, Part

acutely - and fully.

Resistance to new technology 'patchy'

By Philip Bassett, Labour Editor WORKER RESISTANCE to technological change is strongest among employees in big manufacturing plants and in the nationalised industries, according to a forthcoming study of the impact of new technology.

The study, to be published

early next year, uses informa-tion on new technology prepared as part of the govern-ment-backed Workplace Indus-trial Relations Survey of 1984. Its author, Mr Bill Daniel, director of the independent Policy Studies Institute, says that while there are "isolated pockets" of resistance to technological change, such cases are "very much the excep-

These cases, such as in the Post Office or British Rall, encourage the impression of generalised employee and union resistance to techno-logical change, but they disguise the very much larger number of cases where employees or unions encour-

Reporting results in New Society magazine, out yester-day, Mr Daniel says, "the workers and union represen-tatives to the introduction of new technology is support, and often enthusiastic

The survey shows that, in almost three-quarters of the cases of advanced technical change studied (the introduction of microtechnology), the employees affected supported the change, with about 40 per cent strongly supporting it. Support for conventional change—not based on micro-technology — was even greater, with employees strongly in favour in more

than half the cases. technological change had an impact on pay, it tended to raise wages, which was a reason for change being popular.

Also advanced technical change tends to enhance increases in levels of skill, responsibility and intrinsic iob interest.

Mr Daniel says: "The additional appeal of technical change owes much to the way that it symbolises confidence, optimism, investment and pro-

from Government

ministers.

Opinions too - our own and other people's.

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issues that are stirring up the whole financial

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What's the latest on offshore funds?

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Heads council votes against pay deal

BY OUR LABOUR CORRESPONDENT

THE SECONDARY Heads Association's ruling council yester-day voted unanimously not to ratify a pay and conditions agreement it and three other teacher unions had signed with local authority employers.

A similar decision is likely today by leaders of the Professional Association of Teachers. This means that four of the six teaching unions in England and Wales would be seen as either opposed to the agreement or not fully behind it.

However, the employers are unlikely to be too downcast at the SHA and PAT moves. They will argue that the National Union of Teachers and the Assistant Masters and Mistresses Association, which are far bigger and are balloting mambers on the assessment will members on the agreement, will give a truer and more impor-Further, as the SHA made clear yesterday, it and the PAT are concerned only to amend

the agreement's proposed pay structure, known to be un-acceptable to the Government in its present form. Negotiations on this are expected when the unions meet

The PAT is today due to discuss specific amendments designed to meet the Govern-

ment, teachers would "lose all impulse to contribute the com-mitment which lies beyond their purely contractual obliga-

AMMA, together with the NUT. SHA and the National Association of Schoolmasters/ Union of Women Teachers, which is opposed to the employers agreement also employers agreement also wrote to Mr Baker warning him not to proceed with his legisla-tive plans to replace teachers' pay negotiations with a pay advisory: committee

The executive committee of the Association of University Teachers yesterday began pre-parations for disruptive action by lecturers over an eight-month delay in the 1986 pay settlement. The executive agreed a reso-lution to be considered at the union's national council later this month, calling for sanctions including one-day strikes, and withholding of examination results in protest at Mr Baker's failure so far to make clear how much money the Government will offer for pay restructuring.
The union and the university employers have agreed to phase over two years an 18 per cent

restructuring package and a 6 per cent basic pay increase, to gether costed at £170m. Howthe employers again on Decemever, the Education Department has yet to offer funding.

Ms Diana Warwick AUT

ment's reservations by introducing pay allowances of up to £4.000 a year for promoted teachers, as opposed to up to £2.077 under the agreement.

The AMMA wrote to Mr Kenneth Baker, Education Secretary, yesterday warning him dustrial action and not to that if he imposed a pay settle

Print union activist given 12-month prison sentence

BY HELEN HAGUE, LABOUR STAFF

MR MICHAEL HICKS, a lead- April by pushing a loud-hailer ing print union activist in the in the inspector's face.

Wapping dispute, has been sen. Mr. Hicks. Sogat. 82's intenced to 12 months in prison perial father of chapel at John for eausing actual bodily harm. Menzies, was voted enter the to a police inspector.

tion outside News Inter-sentence. An appeal is national's Wapping plant in thought to be likely.

union's ruling executive earlier A jury returned a verdict of this year. He has acted as chief guilty by an 11 to one majority marshalf on many printworkers' yesterday, after a three-day marches and demonstrations hearing at Southwark Crown during the 101-mouth old dis-Court. Mr Hicks pleaded not pute.

guilty to the charge.

He was accused of causing Judge Annyl-Davies QC, directual bodily harm to Inspector ted that Mr Hicks should serve. Norman Surrige at a demonstra- at least four months of the

That has 58 international mastheads, provides

essential information on over 15,000 companies

Finance director at Mobil Oil

Mr D. J. Riordan is appointed mance director of MOBIL OIL COMPANY the refining and marketing affiliate of Mobil Oil marketing affilate of Mobil Gil Corporation. He replaces Mr R. L. Howard who retires at the end of 1986. Mr Riordan held several financial positions in Mobil's marketing and refining division before joining international marketing and refining in New York in 1983. He was appointed controller, Mobil Oil Company in October 1985.

Lady Elspeth Howe has been appointed a non-executive director of WOOLWORTH HOLDINGS. She is a governor of the London School of Econo-

October 1985.

MORNINGTON BUILDING SOCIETY has appointed Mr Rhidlan H. B. Jones, a partner with Turner Kenneth Brown, to its board of directors.

Mr Robert A. Stuchbery has been appointed assistant director of CNA REINSURANCE OF LONDON.

Mr Peter Weaver has been appointed technical director of CARTNER GROUP, the design contracting and engineering subsidiary of Atkins Brothers (Hosiery). He was previously a senior manager at GEC Com-

Valor's catering equipment offshoot, MOORWOOD VULCAN. is restructuring following the absorption of Oliver Toms, and Sadia Refrigeration. Mr David Kirk has become director and general manager of Oliver Toms and Mr Geoff Wenman is now a director of MV. Mr Bernard Cowley, previously MV's sales director, is appointed director and general manager MV's new distribution division

Mr Michael Hutchinson has joined YAMAICHI INTER-NATIONAL (EUROPE) as executive director in charge of UK business in the corporate finance department. He was formerly with Samuel Montagu and Co.

NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRA-LASIA has appointed Mr Allan Duggin, managing director of Crown Life Assurance Co a UK subsidiary of Crown Life of Canada, to the newly created role of general manager overseas operations.

BRITISH MIDLAND has appointed Mr Jonathan Wilson as director and general manager of its subsidiary, Eurocity Express, the airline formed to operate services from London's City airport. He was previously

commercial director of Virgin Atlantic Airways.

Professor JOHN ASHWORTH, vice-chancellor of the University of Salford, is to join the board of GRANADA TELEVISION as a non-executive director.

Mr Cuff Woollas has been elected president of the RETAIL CONFECTIONERS & TOBAC-CONISTS ASSOCIATION.

Mr Jeremy Tonge has been appointed to the board of JOHN LELLIOTT DEVELOPMENTS. He will be responsible for promoting new commercial projects.

Mr Howard Schofield has been appointed a director of the COALITE GROUP and will join the board on January 1.

Mr R. K. Bishop has been appointed a director of SWISS REINSURANCE COMPANY

NATIONAL GIROBANK has made the following Bootle-based appointments: Mr Barry Moult, director operations, will take up director operations, will take up the new post of director—major projects to oversee developments related to the bank's future growth. He has also been appointed to the Girobank board. Mr David Ashman will succeed Mr Moult as director operations;
He was head of operations of
The Jeint Credit Card Company
in Southend. Mr Vladas Gedmintas will join Girobank in
January as director externs January as director systems development. He comes to the bank from Phillips Telecommunications and Data Systems where he has been marketing director in the financial industry marketing group.

Mr Brian Broadbent and Mr James Estes have been named senior vice presidents of SECURITY PACIFIC NATIONAL BANK'S International Merchant Banking Group. Mr Broadbent heads information technology for Security Pacific Corporation's UK stockbroking subsidiary, Hoare Govett. He has been responsible for the technology content of Security Pacific's Broadgate location which will house both Security Pacific's and Hoare Govett's merchant banking and securities operations in London. Mr Estes, as group risk manager, will head the operating, market and credit risk function of the International Montager. Merchant Bank. Mr Estes has been a first vice president for the International Merchant Banking Group since 1953.

Mr John Young, group finance director of PAULS has retired. He has been succeeded by Mr

You already know the answers.

or every question your clients throw at

you, you've usually got the answer at your But the right answer is not quite enough

sleeve. Things are changing fast. There's more to know - more to get right - more to keep an eye on than there used to be.

any more. You need a little bit extra up your

You need to be able to answer questions before clients even ask them - to solve

problems they don't even know they've got. And you need to know what questions to

ask as well! **Money** <u>Management</u> magazine can

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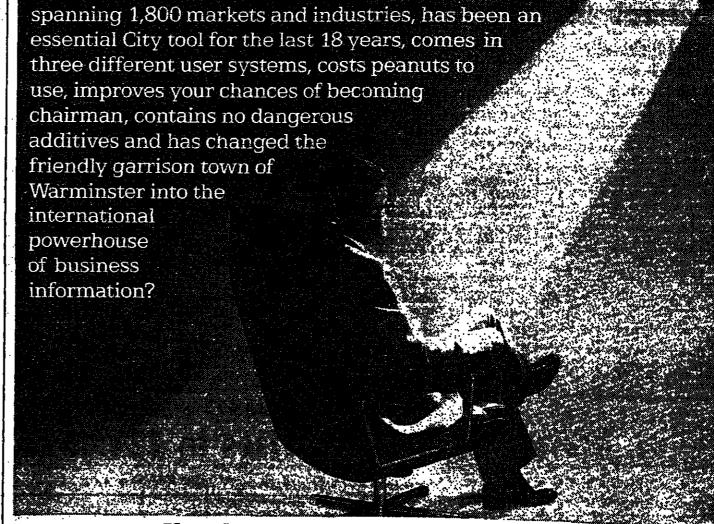


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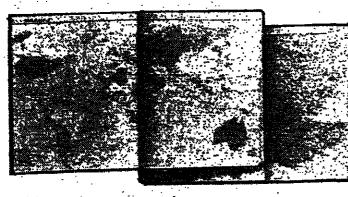
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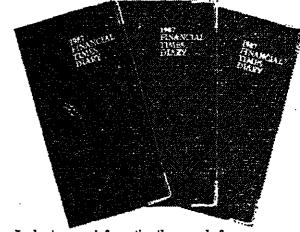
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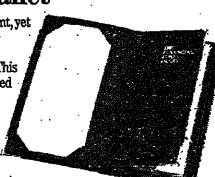
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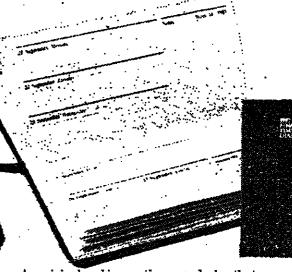
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Saturday December 6 1986

Competition and ethics

ment of Trade inspectors this week to investigate the Guinness drinks group was as less real for that. Too many unsettling for the British equity takeover bids have been premarket as the insider dealing ceded by rises in share prices, scandal surrounding Mr Ivan Boesky, the arbitrageur, had earlier proved to be for Wall Street. Perhaps the two were connected, since Mr Boesky had n been active in the market at the time of the Guinness takeover of Distillers. Either way, the ripples from both affairs are spreading inexorably outwards, with the Securities and Exchange Commission busily turning over stones in the US
21 investment banking fraternity
22 and takeover-related share dealings at Exco International and LCP Holdings coming under scrutiny in Britain.

is Is this all a reflection of a declining ethical standards in the Anglo-Saxon financial comand munity? Or is it simply that securities watchdogs on both sides of the Atlantic have sharpened their teeth to good effect? The answer may well be a bit of both, although the verdict on the British affairs must clearly await the findings of the various investi-

What is beyond doubt is that deregulation in the capital markets has put individual firms under considerable com-petitive pressure. In such circumstances it is inevitable that people will take short cuts. Perhaps more damaging, from the point of view of the wider economic system, is that the traditional relationship between banker and corporate client goes by the board. The larger companies respond to a more competitive climate in commercial banking by playing off one bank against another; in-vestment bankers, meantime. are tempted to sacrifice their er less lucrative clients for the J sake of a fat fee on a takeover

Uncharacteristic zeal 3. This has been particularly

, true of Wall Street, where the move in 1982 to shelf-registration of securities, whereby companies can issue capital as and when they choose, off the shelf, has contributed significantly to the change in climate. Big cor- tical pressure for re-regulation porations have taken advantage will be greatly increased with of the new rules to encourage a Democratic Congress in place. investment bankers to compete In Britain, there will, at the on price for so-called "bought very least, be a move towards a house buys all the securities on City, not least in takeovers, offer before distributing them where the Master of the Rolls to investors. That in turn has declared in the Appeals Court reinforced the bankers' preoccu- yesterday that the Takeover pation with short-term transactions, rather than the longer from judicial review. The marterm interest of the client. Com- ket's nervousness this week bine all this with a bull market, probably reflects a belief that a takeover boom and the ex- the takeover boom may finally cesses of corporate raiding and have peaked—in which case you have an atmosphere in what is to sustain share prices which the pursuit of the fast in 1987? Certainly not a witch buck is glorified and greed finds hunt.

THE appointment of Depart- an outlet in insider dealing. In London the excesses have been less ugly; but they are no without the subsequent investigations leading to a notably high rate of discovery and prosecution. It is possible, however, that the recent revelations about insider dealing by Mr Geoffrey Collier, late of Morgan Grenfell, have marked a water-shed in regulation in Britain; for the authorities appear to be bringing uncharacteristic zeal to the task of rooting out insider dealing, just at the moment when changes in market structure after Big Bang are pushing

in the same direction. Under the new trading system in London the number of market makers has greatly increased. It follows that individual market makers see much less of what goes on in the market than in the days when jobbing was heavily concentrated; they are thus less well equipped to protect themselves from insider dealing and more inclined to blow the whistle.

At the same time arbitrageurs who have spent their careers calculating odds on takeover bids are no less adept at calculating the odds on how far a prison sentence can be reduced by shopping fellow insider dealers*

Labour politicians have been quick to make political capital out of the consequences of the resulting revelations—and Tory politicians from Scotland have scented an opportunity to take their revenge against Guinness for failing to display adequate Scottish credentials after its takeover of Distillers. Government ministers, for their part, have been quick to recognise the political risks in the post-Big Bang City. Having recog-nised the vote-potential in privalising public utilities such as British Telecom and British

Gas, they are now intent on damage limitation designed to make the City appear fit for popular capitalism. Hence fast footwork by the Department of Trade in bringing forward the parts of the Financial Services Act that relate to insider dealing.

In the United States the poliin which the securities more legalistic approach in the ing that buyers are being very badly advised. There is so much

As the battle for Arts Council funds rages, paintings fetch record prices, Antony Thorncroft reports

OULD the Royal Opera-House, Covent Garden, go out of business next year? On the surface it is an unlikely prospect. Covent Garden is one of the great opera houses of the world; it has a full forward programme, with new productions of opera and ballet planned years ahead; it has just announced a £95m redevelopment plan which will transform its stage and the working con-ditions of its thousand-odd staff. Now, suddenly, the Royal Opera House has become the battleground in the fight between the Government and the arts, represented by the Arts Council. Last month the chairman of Covent Garden, Sir Claus Moser, reported that the opera house will enter the next financial year with no contingency fund. Unless there was a substantial rise in subsidy Covent Garden would be in real difficulties, he said. Since then a possible deficit as high as £3m on turnover of around £26m has been mentioned by the Arts Council.

Within days of Sir Claus's warnings, the Minister for the Arts, Mr Richard Luce, announced a grant for the Arts Council (which allocates the subsidy) of £138.4m for 1987-88, a rise of 3.5 per cent on the current year's grant but well below the Council's request for With an inadequate grant to

satisfy its 220 claimants, the Arts Council has decided to take the offensive. It is asking all its clients — of which Covent Gar-den is the largest, receiving a fi3m subsidy this year — to prepare budgets for 1987-83 within the next few weeks. On the basis of these, it will distribute its money. If an opera house, a theatre company, or an orchestra cannot balance its books it will be a black mark against it. If it cuts back on its programme in order to balance its books, the Arts Council will that the arts suffer from worse

for Mr Thomas Gibson, the

international dealer in fine

art. Yesterday he signed the

lease on his own building in

Bond Street; and on Tuesday

he paid £6.6m at Sotheby's for

a painting by the French Cubist

artist Georges Braque, an

auction record for any 20th-

He took both events very

much in his stride. Gibson is

the epitome of the successful

dressed, urbane, and charming.

He comes from an old Anglo-

Argentinian family and was educated at Eton. You would

trust his judgment implicitly,

and enough rich collectors of

modern art do so to make

Gibson a wealthy man.
"The price of the Braque was

not as enormous as it could

have been and I've already been

approached by someone offering

me more for the picture. It is

painted and it is unlikely that a

comparable one will appear at auction," says Gibson,

He is less exhusiastic about

some of the other prices paid in

London this week, when Sotheby's and Christie's between

them disposed of impressionist

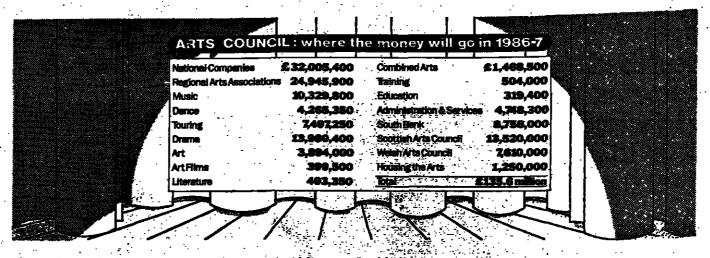
and modern paintings and sculp-tures for 75m. There were some astonishing prices paid for mediocre pictures, suggest-

he ten best that he ever

dealer-tall, beautifully

century work of art.

Curtains for someone



feel justified in reducing its inflation than the economy at subsidy but because there will Garden bard.

The Royal Opera House is not the favourite son of the Arts Council. Certain influential tion. Council members speculate publicly on how £13m saved from this one client could be used to regenerate the arts throughout the UK, and especially in the

The basic problem at Covent Garden is that which faces all arts companies in the UK writ large — a creeping diminution in state subsidy which has stretched its resources to snapping point. The Government and the Arts Council indulge in a constant slanging match over figures, which revolves around the various indices and base years used. But the fact remains

especially in the US and Japan,

and, compared with 20 years

ago, it has become fashionable

among the very rich to buy pictures. I think this is just the

Gibson's own beginnings were

in the late 1960s when, abandon-

ing early ambitions to be a

painter in his own right, he got

a job at Marlborough Fine Art,

then the leading dealer in

modern art. It was the time of

another boom and some very

young financial whizzkids were

investing their wealth, with Gibson's advice, in works of art.

One of my friends said; 'If

you've not made it by the time

you're 30, you're dead.' I was 28.

His first coup was to take the

same friend's paintings to Dallas

and dispose of them in a week

for cash. It was 1969 and a diffi-

cult time on Wall Street had

ruined his friend. Gibson's com-

mission was £10,000, which he

invested, with £20,000 borrowed

from a bank, in a picture. He

also persuaded a Swiss dealer to let him dispose of his works

of art in his tiny rented Bond

at the time and woke up the next morning and decided to go

on my own.

beginning of a boom.

THIS HAS been a busy week money around at the moment,

grant to match a lower level of large because they are so labour activity. It is a clever strategy, intensive — the Royal Opera Government to come up with a and one which could hit Covent House spends 75 per cent of its rescue bid rather than see a outgoings on salaries — while Government subsidies have been

> have played a more popular repertoire, threatre companies have presented plays with smalcasts, opera houses have. revived old productions. But in 1987, in certain companies, the pressures will become too great to make survival worth-while. The Arts Council would welcome this, if only to prove to the Government that its warnings have not been reflex cries of wolf. Covent Garden could be the sacrificial victim.

be intense pressure on the Government to come up with a national institution go under. But as revealed by the Governrising more slowly than infla ment's own investigation into tion.

In recent years, Arts companies have been able to make the played a more popular repertoire, threatre companies have presented plays with smal-

There is no money to be saved in critting back on 210,000 plus performance fees for Domingo and the like these actually raise profits by ensuring full houses. Foture productions cannot be can-celled without costly compensation bills for committed artists. Attendance approachcould be the sacrificial victim. ing 90 per cent can only be
It is ideal for the role not marginally increased. And
only because of the size of its raising seat prices—a ticket

aiready costs £40 at the top of the range-would be very unpopular.

In practice, the Arts Council year's level rather than pre-cipitate a crisis. And the Royal Opera House will get by, sav-ing on the cost of a set here and there, trying to increase business sponsorship, going for more joint productions with other opera houses. Its status may ensure the survival of the Royal Opera House. Not all the arts groups in the country will be so fortunate.

The Arts Council estimates that 26 of its clients have deficits of over £50,000, and 14 have Among the guilty are the Royal the Barbican, with audiences 1988.

falling from just over 80 per cent in 1985 to nearer 60 per cent; the Leicester Haymarket, which could solve its financial problems if its new production of High Society is as successful as its Me and My Girl; and the Bournemouth Symphony Orchestra, which, despite £1m a year in subsidy, is a constant worry.

It is obviously no solution to the Council's problems if the only clients to go to the wall in 1987 cost it £100,000 or less in subsidy. Only lopping some major claimants from its list will it have worthwhile money to re-distribute. The next week or so, could be a turning point for the arts in the UK.

The first decisions will be announced in mid-December. They will relate to the Council's big four clients — Covent Garden, National Theatre, Royal Shakespeare Company and the English National Opera which collectively absorb well over £30m of the grant. The best guess is that the subsidies of the first three will be frozen, or increased at a rate below the inflation level, while the is likely to freeze Covent Gar- ENO, a popular favourite be-den's grant at the current cause of its successful attempts to fund itself through sponsorship will get a larger rise.

There will also be news on the grants for the Regional Arts Associations, which will be raised at least in line with the 3.5 per cent increase which the Council received from the Government, if only because the Council's strategy has been to divert resources away from London to the regions. Whatever happens, now that it has taken such a tough public line, the Arts Coucil will look foolish if a shortfall in excess of £100,000. it does not spell out very clearly to its clients that they cannot Shakespeare Company, which expect to be bailed out if they has had a disastrous season at fail to make ends meet in 1987expect to be bailed out if they

Man in the News: Thomas Gibson



Gibson operates by selling his and Giacometti, dealing directly portfolio. advice to a small group of with the artist or his estate, but your taste mellows." collectors of art. Hardly any of now he handles most of the In 17 years in Boni

Street gallery on commission. his clients are British, although leading impressionist and Since then there has been many live in the UK. He began moderns. In recent years he has hardly a setback.

by specialising in Henry Moore added a few Old Masters to his by specialising in Henry Moore added a few Old Masters to his In 17 years in Bond Street he

has sold only four works of art to strangers coming in off the street. His income mainly derives from a dozen buyers through him, but his contacts stretch throughout the world so that he can link most major paintings coming on to the market with potential buyers.

It is a tiny elite, although Gibson says there are hundreds of potential buyers for £1m paintings, as against a dozen just five years ago. For the £6.6m Braque—and the £7.7m Manet which Christie's sold this week-the likely bidders remain in single figures.

Gibson is no fan of the salerooms—"they are our rivals"— although he wishes his former partner, Lord Gowrie, the best of luck as he takes on the chairmanship of Sotheby's in London next month.

the beadlines, there are still Norton Simon, paintings enough collectors who cherish Degas to Baron Thyseen, Turtheir secrecy, and, in spite of ners to Paul Mellon. all the blazoned records, pictures still change hands privately for even more. "I am "The only worry is that someprepared to buy back every painting I sell," says Gibson, "but it's only happened three times in my life. I wish more of my people would offer me the painting I've sold them."

His main problem at the moment is trying to broaden out the taste of his customers." Im-

pressionists are easy to cope with. Everyone has head of Renoir; many of my buyers have no idea who Mantegna is." who prefer to deal exclusively In the future Gibson will be acquainting them with the Old Masters who are now not only cheaper than many modern pictures but offer better bargains.

His own tastes are broaden-g. "I can't afford the very best, but I've been buying Vuillard and Fantin-Latour. And the Scottish artist Alan Ramsay as well as English 18th-century 'country house' artists." So far he has only sold one of his private collection and while business remains brisk he is unlikely to be forced into doing so.

It is a discreet trade, based on selling yourself as much as your expertise to the most wealthy men in the world. From his earliest years in the business Gibson has been selling Although the salerooms make Henry Moore sculptures to

Hotel

Buying the Braque at Sotheby's hardly troubled him. times the auctioneers at the top price levels jump between the bids by two or three hundred thousand. Its a bit embarrass-ing having to yell out that you only want to go up a hundred thousand." You cannot imagine that Thomas Gibson is ever ob-

The men behind the butter mountain

A deepening chill of anxiety

ARE EUROPE'S food mountains about to shrink? Experienced Brussels observers, fed on a diet of false expectations over the years, remain highly sceptical. But one group of businessmen

with a strong vested interest in cold storage companies are the answer appear to have little attempting to "lay off their doubt. "lay off their bets" ahea dof what they be-

who in many cases have enjoyed market conditions. an unprecedented profits Explains Mr Karl-Peter bonanza thanks to record sur- Lepsius, managing director of pluses of butter and beef, are the West German operations of conspicuously bracing them the Swedish group Frigosselves for a period of lean years. kandia, "We are consciously Leading companies in the trying and succeeding in becomsector now feel that, sooner ing less dependent than we rather than later, efforts by the were on EEC surpluses. European Commission to cut the huge costs of supporting meat and dairy farmers — notably the plan to limit guaranteed Community purchases of beef which will be on the agenda at next week's EEC farm council in Brussels — will win the grudging approval of Europe's so-far hesitant Agriculture

ackers. President of the Association Europeeue des Ex-Association Europeene des Ex-ploitations Frigorifiques resents the classic case of a (AEEF): "It can's last business distorted and in danger Europe can no longer afford to pay the costs of this unwanted food. The trouble is that when As Mr Steenackers points out: it happen s it could have a dramatic effect on our industry." Standing in the vast refrigerated warehouse of a 450year-old Belgian co-operative
called Noord Natie, among rows
"But with about four cubic

not lost his sense of humour. by the EEC surpluses. With the temperature at minus

18 degrees, he observes that if the door slammed shut we stores in Britain, France and wine lakes have also created might survive 24 hours - "provided we used the butter and beef to build an igloo."

fragmented with several thousand cold store operations throughout Europe, the mood of the industry is uneasy. The signs are that some of the bigger Europe's cold store operators, lieve could be a sharp change in

manager of Bedford-based Tempco Union in Britain, complains that "people who didn't know the cold storage business have rushed to build new capacity. It is very worrying."

"Our long-term activity is serv-ing the European food industry

beef, it is hard to take this view of 'bone in' beef (ie meat plus beef in "intervention" earlier tractors, seriously.

Certainly, Mr Steenackers has metres of capacity are taken up 800,000 tonnes (though the seem s seriously.

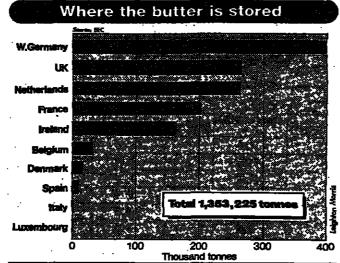
Certainly, Mr Steenackers has bones), an estimated 10m cubic metres of capacity are taken up

West Germany."

But while experience differs widely andthe sector is highly

Mr Ron Sawbridge, general

The story of the cold stores is significant for those bemused the debate taking place in inisters. the Community about food sur-Says Mr Raymond Steen-ckers, President of the "market" is always right. It is of being damaged by external



(Public stocks: November 1986)

stocks accounted for only 1-2 per cent of total storage capacity in Britain. Today, according to Mr Donald Shearer, formerly President of the National Cold Storage Federation (Great Britain), it is esti-mated at more than 25 per cent, a figure probably not untypical for the rest of the EEC. In parts of France and West Ger-many—the two member states where "intervention" buying is carried out on the largest scale—the proportion is well over

50 per cent. total has since fallen back wine lakes have also created Commission on the basis of a bring little comfort to an indusheadaches for Farm Commis- fixed Ecu denominated storage try preparing for the worst.

beef is that they both have to be refrigerated and are thus relatively much more expensive

to store Companies like Noord Natie do not deal directly with the European Commission, though most of the money they receive for providing their service comes out of the Ecu 23bn agricultural support section of the

EEC budget.
Each member state has its own Intervention Board, a Government agency responsible The build up of stocks is well anteed prices the products documented. The Community's covered by the Community's surplus butter recently hit a various "intervention" schemes of innocuous looking boxes conmetres required to store every surplus butter recently hit a various "intervention" schemes cealing tubs of frozen butter tonne of butter and eight cubic new peak of 1.45m tonnes but also negotiating with and and rock hard sacks of unwanted metres required for every tonne whilst the quantities of EEC paying approved storage con-

> Surprising as it may at first seem. storage rates can vary significantly from one country to the next. The Intervention Boards are reimbursed by the It was not always thus. As sioner Mr Frans Andriessen but price per tonne per day but recently as 1982, EEC food the significance of butter and what the cold store receives

depends on local market conditions at any one time.

The Commission recently revealed that Boards in parts of the Community have paid four times as much as their opposite numbers in other member states—a reflection no doubt of the glut of capacity in a country like Holland EEC cold store companies are

understandably sensitive about links between their prosperity and the business they enjoy, care of Brussels. But though there is no suggestion that they are paid a premium price—if anything the opposite is true— the EEC surpluses have enabled many operators to fill their warehouses to the brim. In an industry with high fixed costs and a breakeven of typically 60 per cent to 70 per cent of capa-city, the significance is clear. Mr Steenackers is to some extent philosophical about the business cycle and the market's ability to restore equilibrium. But he is critical of those who

have piled into the market for a quick buck — "in many cases with no professional knowledge of the industry "-and irritated that the European Commission continues to subsidise the build-ing of so called "private" cold stores. Typically owned by dairies, slaughterhouses or fisheries and designed primarily for the storage of their own pro-ducts, many of these have branched out into the "public" domain where, according to Mr Steenackers, they enjoy an unfair competitive advantage.

The "threat" that politicians in Brussels may finally take action to cure the costs of the CAP, however, hangs over the entire sector. The fact that Farm Ministers next week may display the indecisiveness for which they are well known will



By Ian Davidson

enjoyed a better news story Reagan's presidency. than the Nixon Watergate tale of dirty doings in high books to the investigators and places, a rich east of characters tells the whole truth, then premany of whom were implicated, sumably the essential facts will and a tantalising trail of clues come out relatively quickly, in which one revelation led to and investigative reporters in another over many months in a slow, inexorable crescendo cheated of the chance to slow. Some of them have struck

the Arms-for-Iran scandal have another difference, which is routinely toyed with the Water- more important in substantive gate analogy: once again there terms, and which weighs places; once again there is a the balance. clear possibility that Administration officials have broken little election-time crime and US law; once again what is, in President Nixon's attempt to effect, a special prosecutor, is to be appointed to ferret out the be appointed to ferret out the investigation was the revelation truth; once again Congress has that the underside of life in the decided to set up bipartisan White House was remarkably committees to investigate the unsalubrious; but not even White House.

So far as I can make out, ditionally opposed to all of however, there seems to have President Nixon's policies been a surprisingly general seriously argued that those tendency for American commentators to conclude, regretfully perhaps, that Arms-for-dent was discredited and Iran is not likely to match up to weakened, but his policies re-watergate, because of one mained pretty well untouched. signal difference: Richard Nixon persisted in trying to prevent the truth getting out, whereas Ronald Reagan has now apparently decided to co-operate with the investigation.

difference, if it is borne out to dwell heavily on this), but by events: an appearance of whether crimes have been comhonesty may be the best policy, mitted in order to implement though President Reagan's policies which are the exact assurances of openness have not opposite of Administration prevented both North and Poindexter from pleading the Fifth Amendment.

But even if the special prosecutor clears President Reagan of any law-breaking, or of any collusion in law-breaking by with any law-breaking that went others, that will be no reason on, or he may not. But there for presuming that this investi- is no way that he can dodge

2.42.82

as serious, and may cause dam- does not know which charge is and relationships with foreign age to the American system of worse, whether to defend the countries. Indeed, not merely government, to America's actions of his subordinates or is it vulnerable: it has suffered, foreign policy interests, and to to disown them: one day he and will no doubt continue to

IN LIVING memory, the the interests of America's allies fires Col North for his activi-American media have never for at least the rest of Ronald ties, on another he calls him a

If President Reagan's White scandal. It had everything: a House does open up all the the American press will be which finally swept away the emulate Woodward and Bern-sanctimonious postures—Good President of the United States. stein; in that sense Arms-for. Heavens, nobody wants to No wonder that so many of Iran would be very different weaken the office of the Presidence of the President of the Presidence of the Preside the preliminary assessments of from Watergate. But there is

> cover it up: a by-product of the those who were already unconpolicies were further invalidated by Watergate. The Presi-

That is not the case with Arms-for-Iran. The central problem here is not just whether crimes have been committed by the Reagan White House (though his opponents This will indeed be a big and the investigators are bound opposite of Administration rhetoric, and which we already know will have damaging political consequences in an ever-widening circle of waves.

able to avoid contamination gation will necessarily be less the political accusations that he effective President.

sensational than Watergate. is a fool, a liar or an incom
The damage to which the On the contrary, there are petent, or all three. From the already grounds for fearing extreme vaciliation with which vulnerable may be classified in that the political impact of he has reacted to the breaking three broad categories: policies; Arms-for-Iran may be at least scandal, it seems clear that he

President Reagan may be

national hero.

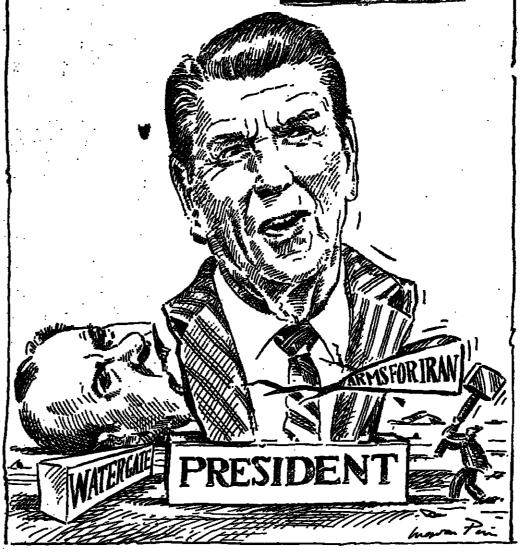
Moreover, while the criminal investigation may turn out to be relatively rapid if everybody tells the truth from the word go, the political investigations by President Reagan's almost bound to be pitilessly dency!-but it will be astonishing if a Congress both of whose houses are now controlled by the Democrats does not deteris a tale of dirty doings in high heavily on the other side of mine to squeeze the last drop of political juice out of the

> In this they will be enuthusiastically abetted by the American media. For six years American commentators and leader-writers have been point-ing out that half the time President Reagan does not know what he is talking about, but tono avail: none of his errors ever seemed to stick, he remained blissfully, astonishingly, maddeningly popular. With the Arms-for-Iran scandal, how-ever, the Teffon Factor has failed, his popularity has come crashing down, and we may be sure that the media will take advantage of his vulnerability

scandal.

in the polls Presumably the Congressional investigators will want to expose in great detail the processes by which the White House on the one hand engaged in the sale of arms for hostages, in direct contradiction of stated policy and common sense, and on the other channelled some of the proceeds to the Nicaraguan Contras, in direct defiance of Congress. That could require mountains of testimony: from what we already know, both in general and in particular, about President Reagan's management style, a detailed exposé of these processes is likely to be very damaging to his image as an

Reagan Administration is now personalities and institutions:



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damage on all three defined by asking which would that is putting it mildly) to to think of mitigating steps the President can take.

In the first category, very nearly say that the Reagan administration now has, and can have, no policy on ter-rorism, on the Iran-Iraq war, on the Arab-Israeli conflict, or on Nicaragua. Of course, President Reagan can claim, as he does claim, that his policy on terrorism-not to negotiate with terrorists over hostages—is still the same as it was before we discovered that Colonels Mc-Farlane and North were pursuing an opposite policy, and he may even mean it; but how would we know? For practical purposes, President Reagan's policies on all these issues have now become politicaly insignificant: the first three will simply not be taken seriously by other actors, the fourth will be even more tightly corralled by Con-

It is hard to see how his administration can recover even as little as it previously had of in the war with Iraq, can now two years ahead. weight, coherence and serious- set any store by American ness, because of the damage to protestations of even-handed- ever. the second category, personali-

frounts, and it is rather hard be worse, to have a wholesale deter Israel from its catashas lost enormous credibility any attempt to advance the in term of clout, of truthfulness Arab-Israeli peace process. and of loyalty, and it is hard to The more delicate problem know which most. But it is concerns the Reagan Administraequally hard to believe that tion's relations with its Euro-Ronald Reagan's problem can pean allies on the one hand,

> as National Security Adviser. Ronald Reagan. So unless you Ronald Reagan was bounced think that he can. at his age, and manoeuvred by Mikhail master the facts and turn him-Gorbachev into a fantasyself into a hands-on president, negotiation on the abolition you have to assume that the of Administration has an insoluble within 10 years. Now they see problem, with one difference: the prospects of a Reagan presieverybody now knows that on dency, terminally undermined one issue it is even more in- by the Arms-for-Iran scandal, coherent, six years on, than we but correspondingly over-eager originally thought it would be: for a compensating foreign the other issues?

> government, fearful of the con- hell with the whingeing Eurosequences of an Iranian victory peans! It looks like a bumpy ness. But much worse damage never again demand the use of

purge starting with Donald trophic invasion of Lebanon, and Regan and George Shultz. or since then the Reagan Administration have a purge? Shultz tration has visibly abandoned

be solved by replacing Shultz, with the Soviet Union on the or by appointing Frank Carlucci other. The Europeans were already sufficiently alarmed by Ronald Reagan's problem is the Reykjavik summit at which ballistic and if on one issue, what about policy triumph in some other area: so how about a major arms Manifestly, no moderate Arab deal with the Russians, and to

There is one bright spot, how-President Reagan can ties and institutions. The was done four years ago, when British-based F-111s to bomb nature of the problem can be Washington did nothing (and Libya. Or can he?

EQUITY GROUPS Friday December 5 1986 Thers Wed Tues Year

A Cambridge cri de coeur

Passport to discrimination

By Paul Abrahams

THE SEARCH for better intense than for many years. sultants and computer companies complain that they cannot find the calibre of graduate they want. The temptation is to blame the education system for failing to produce what the market needs. Yet personnel managers are neglecting one of the best sources of employees available: the graduate with a

This is a new force in the job market. Ten years ago it was rare for those with doctorates not to remain in higher education or research. But now a career of teaching in higher education presents few attractions. The govern-ment cuts which have reduced the number of graduates have also restrained the size of university departments. The faculties are currently doing little recruitment: quite simply, older academics are not making room for new blood to enter the

highly - qualified These graduates are looking to change their careers radically, often well outside their original disciplines. Mathematicians have been attracted to marketing, zoologists to publishing, historians to banking, particle physicists to management consultancy.

Yet employers remain wary tific or legal knowledge, many British companies have had no experience of post-graduates. Unaware of the present climate in the academic world, they are suspicious of graduates who compete with undergraduates for the same job.

This wariness is often particularly evident at interviews. Interviewers without second degress may feel intimidated and unconsciously discriminate against post-graduates. They can justify this discrimination by claiming that candidates who have done research are overqualified. This anti-intellectualism may be peculiar to Britain: in the rest of Europe companies have recruited PhD graduates for many years, the only discrimination being that they have actively favoured those

The main problem is one of graduate recruits is now more perception. One personnel manager, with many applica-Employers as diverse as the tions and little time, admitted BBC, banks, management con- that on seeing the letters "PhD" she gave a cry of "freak" and placed the form in the reject tray. The stereotype is of a theorist, incapable of dealing with the practicalities and pressures of the competitive world.

He is also seen as a spe cialist. Many employers fail to see the relevance of a thesis on Wittgenstein, the French resistance, or Donne's poetry to marketing, personnel management, finance, or, for that matter, anything else in "the real world." Nor, unless the graduate is being employed for his particular speciality, do they rate any thesis in the field of science.

But in failing to consider the application of a doctoral gradu ate, the employer is ignoring the cream of the British uni versity system. PhD graduates are already screened: competition for places in research is intense and nearly all of those who win British Academy or Research Council grants have Firsts or good Upper Seconds. They are more than first-class

Those who complete brains. their theses have shown that they can think critically, weighing and evaluating complex evidence from varied sources, and then make judgments. of graduates with doctorates. Working independently, they Unless they have recruited are capable of organising time PhDs for their specialist scien- and disparate material. They have stickability: to finished an 80,000-word thesis shows an ability to persevere. They are creative, with new ideas and approaches. Indeed, they offer an ideal combination of the creative and the applied.

> Employers must not be afraid of doctoral graduates. They are neither supermen nor over-malified brain-boxes. They should be treated as any other graduate applicant. Of course, there are some who fit the stereotype of the boffin or lack communication skills, but so are some undergraduates. The PhD is a normal graduate, with three extra letters and a little more, The author, a post-graduate

student at Darwin College, Cambridge, is writing a thesis on the French resistance.

Highs and Lows Indox

Support for Hotol

From the National Organiser, Technical, Administrative and Union of Engineering Workers.

Sir,-There are two essential elements missing from Peter Marsh's broadside against Hotol (Lombard, November 28) which may put a different slant on the argument. It would be cheaper than conventional launchers-such as Ariane. Hotol does not have any wastage as everything returns to earth and is re-usable. The estimates are that Hotol could cut the cost of launching satellites by 50 per cent. The advance in technology would give Britain a lead in the field space launches, something that was given away with the demise of Blue Streak in the

Peter Marsh, however, surely wrong to agree with the French when they say that Hotol technology is a "leap in the dark." Both British Aerospace and Rolls-Royce have been researching and develop-ing the concept for some time. So much so in fact, that the Americans are concerned that their equivalent in supersonic launcher field—the so-called 'Orient Express''—is light years behind the Hotol project. Consequently, they are spending huge sums in the attempt to get on terms—\$2.5bn for the fiscal

Crucially though, Hotol would advance the technology of rocket launching in the key period around the turn of the century. This is the main reason it should be supported. Otherwise, however useful the Ariane series has been, and will continue to be for at least another ten years, it will not be able to

European and British industry has lost out before by refusing to finance innovative. products. It should not throw the opportunity away this

C. Darke, 64-66 Wandsworth Common, North Side, S.W.18.

Tin and honest trading

From Mr R. Mills

Sir, - The Government has acted swiftly to bring forward measures to deal with the apparent insider trading in the was the idea that the poor City. Acting on inside confideserved to share in rising dential information is surely prosperity, and that the ingredifraudulent trading.

you do not have the resources duties in society, were also so to do. The most substantial example of this is the Internew needs which only a raised national Tin Council. The level of real income could meet. people vested with the responsibility of ensuring that fraudu-lent trading did not occur were first post-war Government to strate that failing so vividly is 17 Hillside, SW19.

Letters to the Editor

the delegates of 22 govern-ments, including the UK Gov-ernment. There is substantive evidence that the delegates and the Governments they represented knew at a very early stage of the 6th International Tin Agreement that the ITC did not have the resources to trade at the level at which it was operating.

The creditors of the ITC and everyone interested in financial rectitude in the City are surely justified in asking why the British Government did not act swiftly to prevent that happen-ing by withdrawing from the 6th ITA at an early stage.

Having failed to do that, why is the Government now hiding behind the flannel of confiden-tiality, sovereign immunity and legal technicalities?

The Government cannot expect effectively to ensure honest trading in the City if it is not seen to be giving every assist-ance in bringing to account the fraudulent trading of the ITC. R. H. Y. Mills. Britannia Refined Metals. Botany Rd, Northfleet,

Gravesend, Kent. The poverty

debate

From Professor P. Townsend Sir, - This is not the first time that Mr Paul Ashton (Nov 11 and 21) has been caught out compete with the competition on his facts in the debate about poverty. His latest letter makes no reference to his error about housing cost picked up and corrected by Ruth Lister (Nov 14). His attempt to dodge the crucial history of Government definitions of a poverty line by trying to deflect attention to the activities of the poverty lobby is also transparent. That history is clear. Implicitly or explicitly successive post-war Governments accepted the base-line of an adequate income laid down in the war by Lord Beveridge. with the qualification that they also accepted that as income grew this base-line should be raised too. Behind that view

ents and type as well as cost But so, too, is trading when of consumer goods and services, you are perfectly aware that and the web of customs and What Mr Ashton fails to formance.

reject this wartime and postwar enlightenment. The present Government did indeed set up a major enquiry into social security which was trumpeted

as a "second Beveridge." Yet nowhere in any of its reports is any definition of adequacy to be found. It is one thing to reject previous definitions of what level

of income is adequate to escape poverty, and quite another to put nothing in its place. That is not just moral bankruptcy but scientific, intellectual and administrative bankruptcy of the first order.

(Professor) Peter Townsend. University of Bristol, 40 Berkeley Square, Bristol.

Bias in favour of industry

From the Editor, Flight International.

Sir,-I had intended to write to you in response to the letter (November 29) from the secre-tery of the Institution of Production Engineers. Then I discovered that your TV critic had inadvertently done so on Dec-

Mr R. J. Miskin suggested, readers will recall: "We must overcome an in-built cultural bias against industry so that Britain's brightest and best young school leavers and graduates are encouraged to go into productive industry rather than the professions and the City of

Christopher Dunkley epito-

mises precisely that cultural bias in his dismissive and in-sulting preview of the series Test Pilot. Whatever hyperbole the BBC may use to attract viewers to its series, test pilot ordinary people, test pilots are nothing more than well-trained professionals doing methodical work of considerable, but not unexceptional, difficulty. Their work in proving products re-presents merely one link in the chain of industrial processes that runs from designer to customer, or-to extrapolate into the abstract-from ingenuity to prosperity.

process is a root cause of contribution holiday Britain's industrial under-per- of any such surplus.

Failing to recognise the im-

portance of all aspects of that

a lamentable lapse on the part of the country's main business David Mason,

Ouadrant House, The Quadrant,

Funding for pensions

From the Assistant Secretary, Banking, Insurance & Finance Union

Sir, - Professor Hannah (November 22) is quite right of course in saying that finding the correct level of funding for pensions is a difficult decision. By its very nature it is bound to result in deficits and surpluses from time to time.

He adds, however, that pen sion assets and liabilities should be considered as part of the corporate balance sheet, with all assumptions and their implications spelt out for finance directors and collective bar gainers.

Unfortunately pension schemes and their respective funds are all too often excluded from the collective bargaining process. Despite being "deferred pay" any reference to pensions at the negotiating table has been resisted by many em-ployers not least in the finance sector. It is not surprising therefore, that unions have come to expect employers to make up any deficit in pension funding and at the same time resist any suggestion that surplus funds should be taken as refunds by employers, particu-larly when pensions in payment have lost so much in value by not keeping pace with inflation over the years, as anyone retiring before mid-1970s without the benefit of an inflation proof pension will surely testify.

This union believes that any arrangements made in respect of employees' deferred pay should be the subject of nego tiations and that there should be provision for member trustees to sit on the broad of trustees who manage and control the pension funds themselves.

Where a surplus does arise trainees are not contestants in BIFU believes that it should be the gung-ho stakes," nor are used to improve existing bene-hey "the current crop of fits, particularly where pensions Biggles types at Boscombe already paid have not kept up Down ... Apart from being with inflation and to provide better protection for future pensioners against inflation. Commenting on his recent proposals to reduce pension fund surpluses, the Chancellor has recognised that the people in the best position to decide how to dispose of any surplus are the trustees of the pension fund itself. Only in the most excep tional circumstances, and with the agreement of the members themselves should they allow a refund of contributions or contribution holiday to dispose

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

| | SUB-SECTIONS | | Юау | Dece: | møer | יז כ | 786 | Dec 4 | Dec 3 | Dec 2 | (Statement) | | | | | | | | |
|-----------------|--|-------------------|-----------------|---|--------------|-------------------------------|----------------------------|-------------------|--------------|--------------|--------------|-------------------|---------------------|-------------------|--------------|-------------------|------------------------|-----------------|--------------------|
| | pres in parentheses show number of stocks per section | \vdash | Day's Change | | Yiek!% | Est. P/E Ratio (Net) | xd adi. 1986 to date | Index No. | Index No. | index No. | index No. | Н | 1º | 986 L | | | Sin Compi (igh | lation | Low |
| 1 | CAPITAL GOODS (211) | 672.90 | - | 9.28 | 3.86 | 13.65 | 16.53 | 672.85 | 675.06 | 678.20 | 572.03 | 753.28 | 30/4 | 567.56 | 14/1 | 753.28 | 30/4 /86 | 50.71 | 13/12/7 |
| 2 | Building Materials (27) | 845.42 | +0.2 | 8.90 | 3.59 | 1414 | 17.54 | 843.53 | 844.33 | 846.91 | 630.69 | 850.20 | 28/11 | 613.05 | 23/1 | 850.20 | | 44.27 | |
| 3 | Contracting, Construction (29). | 1147.03 | | 8.12 | | | | J146.42 | | | | 1280.78 | 2:77 | 911.08 | 23/1 | 1280.78 | 2/7/86 | 71.48 | 2/12/7 |
| . 4 | Electricals (12) | 1717.50 | | | | | | 1797.20 | | | | 2092.98 | 21/4 | 1530.61 | 2/1 | | 21/4 /86 | 84.71 | |
| 5 | Electronics (38) | 1429.18 | | | | | | 1434.48 | | | | 1794.13 | 30/4 | 1365.94 | 29/9 | 2849.05 | | 1229.01 | |
| É | Mechanical Engineering (61) | 381.48 | | 1 | | | | 379,92 | { | (| 1 | 422.95 | 18/4 | 316.63 | 23/1 | 422.95 | | 45.43 | |
| 8 | Metals and Metal Forming (7) | 348.19 | | | | | | | | | 238.38 | | 2/7 | 24L87 | 2/1 | 380.80 | | 49.65 | |
| . 10 | Motors (16) | 267.32 1175.98 | | | 3.92 4.64 | | | 266.43 1179.85 | | | | 322.48 | 3/7 3/4 | 206.50 | 14/1 | 322.48 | | 19.91 | |
| 21 | CONSUMER GROUP (186). | 924.21 | | 1 | 1 | | | 922.38 | | | | 1347.13 968.16 | 3/4 | 993.49 739.82 | 21/1 14/1 | 1347.13 968.16 | | 277.55 61.41 | |
| 22 | Brewers and Distillers (22) | 923.82 | | | | | | 914.57 | | | | 989.31 | 30/6 | 764.25 | 14/1 | | 30/6/86 | 69.47 | |
| 25 | Food Manufacturing (24) | 734.70 | | | 3.83 | 14.01 | | 733.01 | | | 562.63 | 737.14 | 2/12 | 549.51 | 14/1 | | 2/12/86 | 59.67 | |
| 26 | Food Retailing (16) | 1843.35 | | | , | | | 1827.45 | | | | 2015.98 | 9/9 | 1629.03 | 27/1 | | 9/9/86 | 54.25 | |
| 27 | Health and Household Products (10) | 1485.50 | | | | | | 1493.51 | | | | 1651.15 | 17/4 | 1175.61 | 14/1 | | 17/4/86 | 175.38 | |
| 29 | Leisure (29) | 971.93 | +0.4 | | | 17.85 | | 968.32 | | | 768.15 | 97B.31 | 10/11 | 731.17 | 24/1 | 978.31 | | 54.83 | |
| 32 | Publishing & Printing (14). | 2658.32 | -0.1 | 7.33 | 4.28 | 17.59 | 76.10 | 2660.38 | 2453.33 | 2635.46 | 1869.60 | 2674.52 | 11/9 | 1834.16÷ | 9/1 | 2674.52 | 11/9/86 | 55.08 | |
| . 33. | Packaging and Paper (14). | 486.24 | ∤ +0.5 | 7.16 | | 18.20 | 11.74 | 483.98 | 485.02 | 486.95 | 375.73 | 495.91 | 1/9 | 362.52 | 9/1 | 495.91 | 1/9/86 | 43.46 | 6/1/7 |
| 34 | Stores (38) | 825.88 | -0.7 | | | | | 831.78 | | | | 984.64 | 3/4 | 707.79 | 23/1 | 984.64 | 3 /4 /86 | 52.63 | 6/1/7 |
| 35 | Textiles (17) | 534.23 | +0.8 | | 3.83 | | 12.61 | | | 539.26 | | 574.7B | 1/7 | 375.50 | 14/1 | | 1/7/86 | 62.66 | |
| 36 | Tobaccos (2) | 1278.90 | +15 | | 4.04 | 8.47 | | 1259.99 | | | | 1360.33 | 5/11 | 873.47 | 9/1 | | 5/11/86 | 94.34 | 13/6/6 |
| 41 | OTHER GROUPS (86) | 792,24 | -0.1 | | | 14.92 | | 792.86 | | | | 859.53 | 4 /4 | 696.16 | 21/1 | | | 58.63 | |
| 42 44 | Chemicals (20) | 1030.09 | | 8.80 7.32 | 4.34 4.19 | 13.85 16.53 | | 101101 | | | | 1014.79 | 3/12 | 729.24 | 14/1 | | 3/12/86 | 71.20 | 1/12/7 |
| 45 | Office Equipment (4) | 254.04 1531.54 | -1.1 -0.2 | | | 16.38 | | 256.82 1534.24 | | | | 281.13 1677.64 | 9 <i>1</i> 5 3/4 | 205.37 1316.35 | 23/1 14/1 | 1677.64 | 9/5/86 | 45.34 | 2/1/75 |
| 47 | Telephone Networks (2) | 782.06 | +0.3 | | 4.73 | | | 779.45 | | | | 1050.03 | 4/4 | 712.14 | 3/10 | | 3 /4 /86 4 /4 /86 | 90.86 517.92 | 29/6/6/ 30/11/8 |
| 48 | Miscellaneous (48) | 1160.15 | -0.4 | 6.36 | 3.23 | | | 118411 | | | 882.01 | 114439 | 11/11 | 866.26 | 9/1 | | 11/11/86 | 60.39 | 617175 |
| 49 | INDUSTRIAL GROUP(483). | 833.56 | +0.1 | 8.64 | | 14.66 | | 832.85 | | | | 889.60 | 3/4 | 69L89 | 14/1 | 889.80 | 3/4/86 | | 13/12/7 |
| 51 | 01 & Gas (17) | 1403.41 | +0.4 | 11.63 | 6.38 | 10.59 | | 1398.43 | | | | 1445.79 | 24/11 | 1093.63 | 20/2 | | 24/11/86 | 87.23 | |
| - 29 | 500 SHARE INDEX(500). | 881.60 | +01 | 9.00 | 4.02 | 24.02 | | 880.57 | | 887.68 | | 917.63 | 3/4 | 727.53 | 14/1 | 917.63 | | | 13/12/7 |
| 61 | FINANCIAL GROUP (118). | 601.21 | +0.7 | 7.00 | 4.74 | 17.01 | _ | 597.38 | | | | 629.86 | 4/4 | 507.50 | 14/1 | 629.86 | | 55.RB | |
| . 62 | Banks (8) | 648.98 | +1.2 | 1 | 5.66 | 7.08 | | 641.58 | | | | 707.33 | 20/3 | 517.21 | 5/2 | 707.33 | 4 /4 /86 20/3 /86 | | |
| - 65 | Insurance (Life) (9) | 856.77 | +0.3 | | 454 | | | 854.03 | | | [| 913.47 | 7/7 | 765.18 | 23/1 | 1 | 7/7/86 | 44.58 | 2/1/75 |
| 66 | Insurance (Composite) (7). | 449.00 | +0.1 | | 4.83 | | | 448.63 | | | | 525.13 | 14/4 | 403.56 | 2/1 | | 14/4 /86 | | 13/12/7 |
| 67 | Insurance (Brokers) (9) | 1266.15 | +12 | 8.04 | 4.52 | 16.22 | | 1151.95 | | | | 1315.27 | 12/2 | 1139.48 | 13/6 | 1315.27 | 12/2/86 | | 16/12/7 |
| 68 | Merchant Banks (11) | 345.19 | +13 | - | 4.19 | | 6.43 | 340.78 | 338.53 | 346.18 | 282.04 | 390.22 | 1/7 | 277.36 | 24/1 | 390.22 | 1 /7 /86 | | 7/1/75 |
| 69 | Property (49) | 807.36 | +0.3 | 5.76 | 3.57 | 22.53 | | | | 811.63 | | 813.82 | 28/11 | 635.84 | 23/1 | 813.82 | 28/11/86 | 56.01 | 20/4 /65 |
| <u>70</u> | Other Financial (25) | 362.58 | +0.2 | 9.00 | | 13.57 | 9,43 | 362.01 | 362.27 | 363.95 | 299.79 | 368.35 | 24/11- | 287.55 | 24/1 | 368.35 | 24/11/86 | 33.29 | 17/12/7 |
| 71 | Investment Trusts (98) | 849.50 | +61 | ! — | 2.69 | i — | | 848.46 | | | | 849.50 | 5/12 | 633.36 | 14/1 | 849.50 | 5/12/86 | | 13/12/74 |
| 81 | Mining Finance (2) | 324.90 | +0.6 | 9.63 | | 12.21 | 11.30 | | 325.27 | 328.13 | 249.94 | 348.25 | 11/11 | 240.83 | 2/1 | | 11/11/86 | | 30/9/74 |
| 91 | Overseas Traders (13) | 747.39 | -0.5 | 10.74 | 5.98 | 11.23 | 29,74 | 75 1.3 8 | 755.56 | 760.82 | 587.43 | 782.28 | 14/11 | 597.55 | 2/1 | | 14/11/86 | | 6/1/75 |
| 99 | ALL-SHARE INDEX (731) | 806.52 | +0.2 | لــــــــــــــــــــــــــــــــــــــ | 410 | _ | 20.95 | 804.87 | 807.02 | 811.28 | 679.09 | 832.39 | 3/4 | 664.A2 | 14/1 | 832.39 | 3/4/86 | 61.92 | 13/12/74 |
| |] | Index | Day's | Day's | Day's | Dec | Dec | Dec | Dec | Nov | Year | | |] | | } | | _ | |
| | | No. | Change | | Low | 4 | 3 | 2 | 1_1_ | 28_ | ago | | | | | L | J | | • |
| | FT-SE 100 SHARE INDEX 4 | 1613.5 | +3.4 | 1613.8 | 1608.5 | 1610.1 | 1615.1 | 1625.5 | 1617.8 | 1636.7 | 1401.9 | 1717.6 | 3/4 | 1370.1 | 14/1 | 1717.6 | 3 /4 /86 | 986.9 | 23/7 /8/ |
| | - | | - | | - | T | | | | | | . - | | V | | | 004 | | |

| | FI | (FD | INTF | REST | | | Γ | AVERAGE GROSS | | Thers Dec | Year ago | 1986 | | | |
|-----|---------------------------------|--|-------------------------|--|------------------|---|----------------------|--|--|---|--|---|---|--|--|
| | | (FP | | · · EO | | | 1 | REDEMPTION YIELDS | 5 | 4 | (approx.) | Highs | | Loves | |
| | PRICE INDICES | Fri Dec 5 | Day's change % | Thurs Dec 4 | nd adj. today | nd adj. 1986 to date | | British Government Low 5 years Coupons 15 years | . 10.58 | 9.95 10.69 10.70 | 10.06 10.23 10.24 | 10.26 10.87 10.88 | 20/1 20/11 20/11 | 7.37 8.32 8.33 | 18/4 18/4 18/4 |
| 3 | Over 15 years Irredeemables, | 118.86 129.25 134.21 145.87 127.70 | +0.71 +0.99 +0.65 | 118.63 128.33 132.91 144.93 126.95 | ı | 10.76 11.61 11.83 13.57 11.49 | 8 9 | Medium | 11.34 10.94 10.57 11.43 11.14 10.66 | 11.44 11.06 10.66 11.51 11.25 10.75 10.36 | 11.01 10.58 10.20 11.09 10.72 10.37 9.75 | 11.89 11.23 10.79 12.07 11.41 10.86 10.51 | 14/1 20/11 20/11 20/1 20/11 20/11 20/11 | 8.58 8.58 8.73 8.73 8.73 8.73 | 18/4 18/4 18/4 18/4 18/4 18/4 |
| -67 | Index-Linked 5 years | | +0.14 | 115.04 111.25 111.83 | | 2.80 2.84 2.69 | 11 12 13 14 | index-Linked inflat'n rate 5% 5 yrs laffat'n rate 5% Over 5 yrs inflat'n rate 10% 5 yrs Inflat'n rate 10% Over 5 yrs | | 3.77 3.80 2.33 3.64 | 0.0 0.0 0.0 | 5.18 4.01 4.23 3.85 | 14/1 20/1 14/1 14/1 | 3.24 3.26 2.06 3.09 | 29/4 13/5 17/11 19/5 |
| _ | Preference | 109.39 78.70 | | 108.89 78.66 | _ | 11.06 | 16 17 | Bebs & 5 years | 11.77 | 11.89 11.84 11.78 | 11.35 11.29 11.29 | 12.78 11.93 11.91 | 27/1 4 /2 20/13 24/2 | 9.72 9.79 9.69 10.30 | 8/7 22/4 17/4 |

| # Opening Index 1609.3; 10 am 1611.0; 11 am 1613.3; Noon 1610.5; 1 pm 1609.4; 2 pm 1608.8; 3 pm 1610.3; 3.30 pm 1610.6; 4 pm 1613.6. | | | | | | | | | | | |
|--|--|--------|--|--|---|-----------------------------------|--|---|--|--|--|
| Equity section or group Telephone Networks Electronics Other Industrial Materials Health/Household Products Other Groups Overseas Traders Meckanical Engineering | 30/11/84 30/12/83 31/12/80 30/12/77 31/12/74 31/12/74 | 153.84 | Equity section or group Office Equipment Industrial Group Other Financial Food Manufacturing Food Retailing Insurance Brokers Minung Finance | 16/01/70 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67 29/12/67 | 128.20 128.06 114.13 114.13 96.67 100.00 | Equity section or group All Other | . 31/12/75 . 30/04/82 . 31/12/77 . 31/12/77 | 100.00 100.00 100.00 100.00 76.72 | | | |

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: English Trust Group (68), McCorquodale (32), Property Holdings & Investment Trust (69) and Wedgwood (48) have been Virgin (29), VSEL Consortium (6) and National Home Loans Compration (70) have been inserted.

London & Northern 'no' to £90m Demerger bid

the construction, energy and healthcare group, yesterday rejected a £90m bid approach from Demerger Two, a newlyformed company advised by Ifincorp, Earl.

Ifincorp. Earl.

If successful, Demerger Two plans to split L & N into four separate quoted companies, comprising a healthcare company (to be called United Medical), a housebuilding and construction business (Fletcher Pauling), a building products operation (Rockville Weatherseal) and an energy, engineer. operation (Rockville Weatherseal) and an energy, engineering and electronics company (The Technology Corporation).

Demerger says it hopes to retain the existing L & N management but would add its amount of the hoards. own appointments to the boards

structure or the support which Finance, Tanka and Quintex. 9p to 801p. key operations derived from The shares involved would See Lex

London and Northern Group, being part of a larger group. represent 10.8 per cent of the construction, energy and "They do not address the emiarged capital of Demerger, ealthcare group, yesterday operational requirements of the and the three companies have group," commented Mr Charles agreed in return to indemnify McKenzie, a director of London Demerger against certain bid

swopped for one share in each of the four operating companies. There is also a cash alternative—something which was only added later in the Extel bid—of S1p a share. The Middle East. After a share drop in the second half

But the proposals were immediately rejected by London and Northern, which said that options to subscribe for 13.5m they demonstrated insufficient shares at 25p to three invest-knowledge of L & N's financial ment companies—Technology

McKenzie, a director and Northern. "It is hard take this seriously." L & N and Demerger had met for taks both at the beginning of November and over the last couple of days, he added, but L & N made it clear on Thursday night that the offer would be rejected.

The stake—in L & N and are deemed to be acting in concert with property have given irrevocable undertakings to accept the offer. Their stake was first revealed in November, but the companies then declared that any concert arrangement had ceased to exist be-

seneme is similar in structure to that proposed in the unsuccessful £170m bid made by pemerger Corporation for Extel, the information group, earlier this year.

But the construction and health-care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the care activities under pressure in the Middle East. After a sharp drop in the second half director of Ifincorp Earl, the sharp drop in the second half director of Ifincorp Earl, the sharp drop in the second half director of Ifincorp Earl, the sharp drop in the second half director of Ifincorp borrowings were being affected by delayed payment of some £25m due from the United Arab Emirates. Yesterday the shares gained

Changes ahead at New Court

New Court Natural Resources gas operations, which are all in which compares with \$2.1m in yesterday announced interim the US.

1985-86 and \$1.14m in 1984-85. pre-tax losses of £353,000, a

£13.7m rights issue, the see 275m new shares being acquisition of a US office automation company for \$15.5m (£11m), the sale of all but one of its remaining oil and gas properties, a change of name and its moving down from the main market to the UCM. main market to the USM.

Vaughan-Lee, chairman, and cash proceeds of the rights will Court is forecasting that the Mr Chris Mills, a board be used to purchase Danka after-tax loss of the enlarged member, backed by fund (\$13\frac{1}{2}\text{m} in cash plus shares). group will not be greater than managers MIM, to utilise New The surplus will be used to £2m. Trading in New Court's tax losses. The losses, fund Danka's expansion In the arisen in New Court's oil and made pre-tax profits of \$1.6m, mence on December 23.

New Court, which plans to change its name to American Business Systems, made an in-terim pre-tax loss of £353,000 (profit of £213,000) on a turnover halved to £1m. A £2.17n extraordinary write-down of the pany being acquired. New value of remaining oil Court will have 373.6m shares properties produced a loss after tax of £2.53m.

which could total \$14m, have six months to September, Danka November 19, should recom-

Freshbake £8m rights for Wold

sor and distributor of frozen foods, said yesterday that Wold would bring it additional production capacity. No rationalis-

one-for-three share offer values Wold shares at 37.3p against yesterday's 95p issue price when it was of 1985 and would have faced a at 100p has been underwritten floated on the USM in May. "critical" liquidity position in by Kleinwort Benson Scrim-1985. Freshbake shares, also the absence of its offer, Fresh- geour Vickers is broker.

(when there was also a £1m pre-tax loss), Wold's directors are Wold. £1.25m for the last 12 months of that period.

Wold's borrowing has risen from £9m to £14m at the end "critical" liquidity position in by Kleinwort Benson, Scrim-

Freshbake Foods Group yesterday agreed to issue £8m in shares to buy Wold, a loss-making competitor, and separately launched a £10.36m rights issue to reduce its borrowing.

Group yesterday. Nearly 51 per assets of about £9m, he added. After the acquisition and committed to the agreed offer.

Wold has now taken a provision of £2.6m to reflect the shout £5 per cent, although this language. Freshbake, a leading proces- lower value of stocks, especially would fall to 25 to 35 per cent frozen peas. By attributing this by March 31, according to to the first quarter of 1986 Kleinwort Benson, Freshbake's

Wold, advised by Citicorp.

ation or closures were planned, forecasting a loss of up to had reported a pre-tax loss of said Mr John Taylor, Freshbake £2.3m for the 15 months to £1.7m on sales of £11.8m for next March, but a profit of the six months to June, against £2.21m on sales of £65.4m in the six months to September. The one-for-four rights issue

Wellcome pays £0.4m golden handshake

The Wellcome Foundation has paid a £413,000 golden handshake to Mr William Sullivan, who resigned suddenly as chairman of the group's US subsidiary Bur-roughs Wellcome in January.

Wellcome would make no comment on the nature of the payment, and refused to say whether it was due to com-pensation for loss of office. No explanation was given at the time for Mr Sullivan's

at the time for Mr Shinvan's sudden departure, which came just one month before Wellcome's flotation in February. However, Mr Alfred Shepperd, group chairman, said that it had been Mr Shinra's choice to leave

Sulivan's choice to leave. The payment of £413,000, disclosed in Wellcome's latest report and accounts. comes after a £123,000 payment the previous year to Nobel prize-winner Sir John Vane, who had resigned, also in un-explained circumstances, as Welcome's head of research. Wellcome's head of research. flotation was plagued by departures, including Bur-roughs Wellcome's head of research, Dr Pedro Cuatrecasas, who was poached by Glaxo to head its new US research operation a week before Mr Sullivan's

departure. Wellcome said that the scale of the payment to Mr Sullivan reflected wage levels at the US company, with whom he had his contract of employment.

Mr Shepperd, who is based in London, has had his salary raised from £132,000 to

BAT holds talks on Pegulan's future

BAT Industries confirmed yesterday that it was holding negotiations about the future of its West German floor coverings subsidiary, Pegulan. However, it refused to confirm or deny a Reuter report that it was considering a DM 200m (£70m) offer from the Swedish Match home improvements subsidiary,

The report quoted 2 Pegulan spokesman as stating that BAT was also considering the flotation of Pegulan on the German stock exchange plus a management huy-out giving Pegulan managers a 15-20 per cent stake in the company. Pegulan is 95 per cent

owned by BATIG, BAT's West German holding company, and makes a wide range of floor coverings, domestic and industrial plastics, blinds, room dividers, shower room cahinets fittings.

The company expects group sales this year to more than DM 750m and net profits of hetween DM 16m and DM

Bernard Simon on a rising company with a 4.9% stake in ConsGold

Taking golden opportunities

A FLURRY of favourable stock- Munk, flamboyant chairman, stare price thrust American bitions. "We'd like to be the Barrick Resources into the lime- largest. We only have to do Sagre price thrust American bittons. We'd like to be the Batrick Resources into the lime- largest. We only have to do light earlier this year as one of one of the deals we're on now North America's fastest-growing and most colourful gold mining. The flurry of activity at

internations mining group with internations mining group with interests in South Africa, the UK, Australia and North America, has set Barrick apart.

The move has sent a shiver through the spine of one of the grandest mining houses. Barrick grandest mining houses. Barrick will not say what it plans to do with the stake, but executives at ConsGold London headquarters, including Mr Rudolph Agnew, chairman, suddenly have to take notice of the small

Toronto company.

So do the directors of Anglo American, the South African mining group, which controls a 28 per cent stake in ConsGold through its associate, Minorco. Less than three years ago Barrick was a struggling, debt-laden oil and gas producer with a small, marginally profitable gold operation. It has been transformed into one of North America's ten biggest gold pro-ducers with interests in five mines which produced 131,000 oz in the first half of this year. In an interview earlier this year at the company's stylish townhouse offices in the heart of Toronto's most fashionable

shopping district, Mr Peter

nd most colourful gold mining
The flurry of activity at morphanies.
Barrick in the past two months
Now news that the company shows the company is preparing

has bought 4.9 per cent of for bigger things. It has raised Consolidated Gold Fields, the C\$100m (\$50.5m) in new equity international mining group with and a gold-backed bond to prointerests in South Africa, the vide what one of its senior officials calls a war chest.

It announced this week that it is to press ahead with construction of a new mine in northern Ontario at a cost of C\$50m. The new Holt-McDermott Mine is expected to raise the company's share of its

mines' output to 345,000 oz by 1989. And it is also in the pro-

cess of taking over Pancana Minerals, which has a half-interest in a Nevada mine pro-ducing 85,900 oz of gold a year. Details were released yesterday of a reorganisation involvday of a reorganisation involving an associate. United Siscoe Mines, which would give Mr Munk a 63 per cent holding in Siscoe, which in turn would be Barrick's biggest shareholder with a 30 per cent stake. Saudi Arabia's Khashoggi family and other Middle East investors have undisclosed interests in Barrick's Barrick.

not a mining man. His mining backgrounds, have made chequered business career has some shrewd moves. included involvement in an illfated Nova Scotia television and stereo manufacturing ven-



Mr Rudolph Agnew, chairman

ture and control of Australasia's biggest hotel chain, Southern Pacific Hotels Corporation. Before setting his sights on Barrick, he tried unsuccessfully to build a resort in the shadow ther Middle East investors of the Egyptian pyramids.

ave undisclosed interests in But Mr Munk and his colleagues, most of whom also Hungarian-born Mr Munk is have financial rather than

Barrick acquired mining expertise in 1984 by buying Camflo Mines, which owned a

north-west Quebec. Most of its other properties are joint ven-tures with more seasoned mining companies, such as that with International Corona Resources of Toronto in the Renable Mine in northern Ontario. The new Holt-McDer-moft mine will be the first that

The company's biggest coup The company's biggest coupis widely regarded as the purchase from Texaco in July 1985
of the Modern Mercur Mine in
Utah. Since taking charge,
Barrick has pushed up Mercur's
output while costs have
been cut dramatically. The
mine's cash costs were \$187 an ounce in the first half of this year, compared to \$290 before the takeover.

Mr Munk contends that the problems in South Africa have made institutional investors, especially in Europe, eager for alternative outlets for their funds. His aim is to turn Barrick into a North American version of the large South African mining houses, making it more attractive to investors than the small, single-mine gold producers which have tradi-tionally dotted the US and Cana-

dian mining industry.

His success so far can be measured by Barrick's share price on the Toronto Stock Exchange, which has risen in the past year from C\$7.75 to its present level of more than C\$26.

Prop and Reversion merger

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Property and Reversionary by an exchange of shares, 154 than the Lynton net asset values investments and Lynton Hold-P and R shares for every 100 disclosed in the last annual reings yesterday decided to pool their interests in an agreed merger to create a new medium-sized property com-pany with net assets of £150m.

The merger announcement came too late to affect the market where P and R shares closed unchanged at 282p and Lynton shares ended the day 2p higher at 338p. But for some time there has been considerable speculation about the future of both companies.

parts retailing in the US, 10.2p. yesterday forecast a 37.4 per LCP

While, the fast-expanding retail

BY NIKKI TAIT

of Lynton, More than 50 per port. cent of the Lynton shareholders Fol cent of the Lynton shareholders Following the merger have signified their readiness to P and R is forecasting a 22

talk about a merger two years come of some £10m a year.

LCP predicts 37% profit jump

LCP, the Midlands - based already made £5.91m in the reduced by 41 per cent."

LCP directors also expect to

The Ward White offer is

inadequate in its terms and

structure," Mr David Rhead,

company which has interests first six months. The estimated

ranging from property to car- earnings per share figure is

cent profits increase in the make a 44 per cent increase in

current year as part of its the total dividend for the year,

For the year to the end of LCP chairman, argues, "and in March 1987, LCP predicts respect of the current financial profits before tax of £12.5m, year, accepting LCP share-

defence against the unwanted s142m takeover bid from Ward

against £9.1m last time. It has holders' income

The senior partner in the dividend to 5.5p net a share.

merger is P and R. Mr Maurice
Lambert, the Lynton challenge of the state of th Lambert, the Lynton chairman, that the two companies naturapproached Mr Ken Rubens, the ally dovetailed. They will have P and R managing director, to a combined annual rental in-

The offer values Lynton at deals we couldn't have contemporate or 433p a share, a subplated on our own. It really is a question of two and two making ture of both companies. stantial premium over its marquestion of two and two making the merger is being effected ket price and 10p a share more five," he said.

LCP is also taking Ward

White to task over certain-

figures in its recent accounts.

It is asking in particular why two previous acquisitions, Owen

Owen and Maynards, were

shown to have net tangible assets of £67.8m in listing par-

ticulars issued at the time of

the acquisitions, but assets of

only £47.2m once goodwill is

Ward White cash alternative.

Dom. and Foreign Bonds

1985-86 accounts.

Rowe Evans rights and acquisition

Rowe Evans Investments, the plantations holding company, has announced a one-for-six rights issue and the takeover of Rembia Rubber. REI had previously owned a 32.6 per cent stake in Rembia and, through an electric system of cross-holdings in other plantation companies, effectively had a controlling stake.

Under the agreed merger, holders of Rembia stock not already beneficially owned by REI will receive two new REI shares for each share in Rembia. That will involve the issue of 5.19m new REI shares. As a subsidiary of REI, Pembia will be better able to finance de-velopment of the Indonesian

The rights issue will involve the issue of just over 5.7m new REI shares at 42p per share. Companies within the group have agreed to take up their rights in respect of 37.9 per cent of the issue. The proceeds will be used to repay bank borrowings and to finance develop-

ment. The directors intend to recommend a dividend for the year ending December 31 or not less

ALLIANCE, the Lopez international network of advertising

Bemrose in joint venture for two US companies

papers.

BY CHARLES BATCHELOR

printing and promotional pro- crystal. It made a pre-tax profit ducts group, is joining up with of \$442,000 on sales of \$3.85m in Yattendon Investment Trust to the six months ended June 1986. acquire two private US companies in deals worth a total of are in the printing and publish-san (£14m). ing of regional newspapers, \$20.2m (£14m).

Bemrose and Yattendon. private company which holds the lliffe family's main interests, will establish a joint company known as Bemrose Yattendon Inc to buy Dot Pub-lishing Company and Janesville

the speciality advertising industry. Dot, based in Auburn, Indiana produces calandar. Indiana produces calendars, will pay £15m for Dot and books, diaries and cards. It \$5.2m for Janesville. made a pre-tax profit of \$1.8m Bemrose said the good start on sales of \$16.4m in the year to the current year had been ended January 1986. ended January 1986.

United Trust & Credit issue.

(UTC), the corporate finance

Securities Market in Septem-

approach.

Bemrose Corporation, the glassware and etched fine Yattendon's main investments and Mail and Coventry News-

> Bemrose is investing £5.7m in the joint venture, of which £1m will be in cash and the balance by the issue of 2.66m shares. Yattendon will retain

Janesville, based in the town recommend a final dividend of of the same name in Wisconsin, not less than 5p making a total makes pens, screen printed of 8p (5p last time).

UTC increased pre-tax profits

as a result of increased merger

over rose by just 2 per cent

Placing values Wilding at £15.1m

street shops and seven in-store

County is placing 3m shares-27 per cent of the equity - at 135p a share. The issue will raise £1.2m net for the company and £2.5m for the existing shareholders, with just under £2m going to Mr Terry Wilding. the chairman.

The company was founded in

Wilding, a leading office 1964. Its shops sell typewriters equipment retailer with 44 high and word processors, office and word processors, office range of furniture this year and

Wilding has expanded its

in the year to last September on rent financial year has begun turnover up from £9.24m to well and sales for the first two £22.2m. There is no profits months are 25 per cent up on the same period last year. It is the company is coming to the planning to open at least nine market on an historic price/ more shops by September 1988,

Techniques

By Clay Harris

The US will account for half of Control Techniques' sales after the acquisition, against only 6 per cent at present. The Welsh-based company also announced yesterday a 15 per

\$9.67m in 1985. It had year-end assets of \$1.19m.

per cent of enlarged share capi-tal) at 165p by S. G. Warburg through Rowe & Pitman.

If the deal is approved, the new shares will also be eligible for the final 2p dividend, which unchanged yesterday at 180p.

FKB GROUP (USM sales pro-

Control buys into US

Control Techniques is extend its reach into the US market for electronic variablespeed drives with the purchase of Burton Industries for an initial \$3m (£2.1m).

cent rise in pre-tax profits to fil.26m (fil.1m) for the 12 months to September 30.

Group sales grew by one-third to f9.07m (f6.8m). Alternating

for 47 per cent of sales.

Burton reported pre-tax profits of \$174,000 on sales of

Control Techniques is raising the 83m through a placing of 1.317,507 new shares (11.6

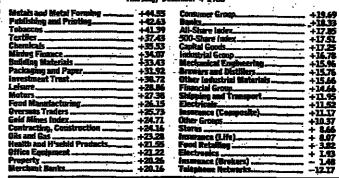
motion agency). Pre-tax profits £810.000 (£603.000) on turnover of £5.97m (£4.21m) for six months to September 30, 1986, Tax £304,000 (£253,000). Earn1 ings 5.44p (3.57p). Again no interim but directors said growth in dividends for full year should reflect growth in earn-

Ward White, meanwhile, said it was disappointed with the LCP profit forecast and pointed to the fact that the LCP share price - at 186p - remains

RISES AND FALLS ON THE WEEK

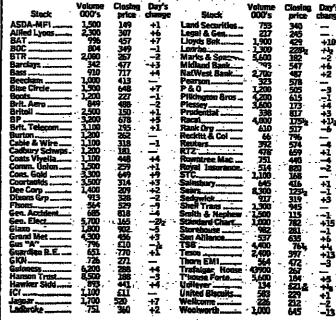
excluded in Ward White's agencies, has acquired a substantial holding in a leading Swedish advertising agency Stromgren & Malmros, which could ultimately become 40 per cent. Stromgren & Malmros has increased its billings by 25 per only 6p above the value of the cent to SKr 54m (£5.5m) since a restructuring in 1985.

869 1,188 3,811 LEADERS AND LAGGARDS



TRADING VOLUME IN MAJOR STOCKS

The following is based on trading yourne for Alpha securities dealt through the SEAQ system yesterday until 5 pm.



DIVIDENDS ANNOUNCED

UTC gets bid approach

and financial services group by 67 per cent to £304,000 in which came to the Unlisted the first half of 1986, largely

ber, has received a bid and acquisition work. Turn-

Announcing this approach to £8.82m.
yesterday, UTC advised its Before moving to the USM, shareholders to await a further the company had been traded

announcement. Its shares rose under Stock Exchange Rule

25p to 440p to value the com- 535 (2). It made a pre-tax

pany at £10.8m. In addition, profit of £762,000 on turnover there are 241,900 warrants in of £12.9m in 1985.

| | | Date | Corre- | Total | Total |
|---------------------------|---------|-------------|----------|----------|-----------|
| C | urrent | of s | ponding | for | last |
| pa | yment | payment ' | div. | year | year |
| | 1 | Jan. 19 | 0.8 | | 3 |
| Control Techniques | 2 | _ | 1.8 | 3 | 1.8 |
| Edbroint | 2.5 | Feb. 6 | 2.5 | _ | 7.5 |
| Parkdale Holdings int | 0.8 | Mar. 13 | 0.38 | _ | 1.6 |
| Shires Invest. 2nd int. | 35 | _ | 2.5 | _ | 13.25 |
| Trans-Oceanic | 3.05 | Jan. 30 | 2.65 | 4.25 | 3.85 |
| Dividends shown pence | per s | hare net o | except : | where | otherwise |
| stated. "Equivalent afte | r allov | ving for s | crip iss | ue. †C | n capital |
| increased by rights an | | | | | |
| Make Unquoted stock. Make | es op (| 5p) to date | e; total | of 13.8ր | forecast. |

furniture and a wide range of has opened a new warehouse in office equipment and supplies. and it also services and repairs office equipment. Pre-tax profits have risen per cent of turnover. from £201,000 in 1982, to £1.26m The company says

concessions, is coming to the main market through a placing which will value it at £15.1m.

forecast in the prospectus, so earnings ratio of 17.1 after a 39 per cent tax charge.

Highams Park, East London. Furniture now accounts for 25 The company says the cur-

equipment retail chain.

Atlantic Comp in £11m purchase grow in importance, accounting for 47 per cent of sales.

BY NIKKI TAIT

Atlantic Computers, the computer leasing group, is buying Atlantic's broker. Sheppards, stage were £2m.

ICA Holding BV, a privately for £2.5m. and the sum ICA was founded in 1977, but owned computer systems distri-butor based in the Netherlands,

for a total consideration of £11.5m. Atlantic claims the acquisition will make it the largest independent computer supply operation in continental Europe through the issue of 3.6m shares, valued at £10.5m, and a further £1m in the form of a loan note redeemable within 30

ment Trust has acquired 5.6m shares in M&G. Britain's

largest unit trust group— equivalent to a 7.4 per cent stake, bringing the total interest of Kleinwort Benson

companies in M&G to 13.4 per

EDINBURGH

deposited by the vendors with National Westminster Bank. It will be held there under security interest agreement until the warranty period expires in January 1989. Atlantic, meanwhile, has bought operation in continental Europe
—effectively trebling its existing business there—and give it gives Atlantic protection of coverage throughout the area.

Strong cash positive st for the year to end-December 1986 will reach £2.5m (£1.64m), having stood at £1.06m in the first half. However, Mr John

ICA was founded in 1977, but has expanded rapidly in the past two years taking in brokerage of IBM equipment worldwide, and the supply of computer systems from Digital Equipment Corporation. It also supplies lease finance for DEC equipment in the Netherof non-computer equipment. days of ICA's 1986 figures being Foulston, the Atlantic chair-known. Foulston, the Atlantic chair-man, says under his company's

Existing management will stay with the ICA group-with der, joining the Atlantic board
—and the vendor has agreed not to sell more than one-third of its remaining shares in each of the next three years. One-quarter of the shares accounting policies the figure issued to the vendor have sub- might translate at three times Atlantic shares added 1p to

KLEINWORT Benson Invest- eight Investment Trust, has DORNBERG ENGINEERING, a private company based at Greenwich, south-east London reached agreement on a formula asset value for 1928 of 253.37p. - it makes fire escape stair-Following the sale of 1928's cases — is expecting another satisfactory year. Chairman Mr Alastair McGregor, who has portfolio to Barclays de Zoete Wedd Securities for settlement on December 15, it is now been running the business for expected, on the basis of the 253.27p, that LET will realise over 20 years, said the order book was looking good. His in excess of £85m after son, Keith, added that more TRUST, which has made an expenses. Em more than originagreed bid for Nineteen Twentyally anticipated.

in increased demand for the company's products. SOUTHEND STADIUM: Shares

issued in consideration of £3.63m purchase of 17 freehold placed at £2.75 a share. Com-pary also to acquire from Shop Constructions share capital of Ten Counties (Christchurch) 968.310 shares at £2.84 a share. concious and that had resulted

COMPANY NEWS IN BRIEF

43.30 41.90 40.70 40.15 40.50 40.10

1966

High

\$1035/1055 \$1480/1450 \$1160/1178

\$5,100 \$6,725 \$4,700

(u) Jan. (w) Dec-Jan.

INDICES

Dec. 5 Dec. 4M'th ago Year ago

1637.5 1637.1 1613.4 1751.1

(Base: December 31 1931-100)

REUTERS

DOW JONES

State seeks repayment of NBB Hong Kong loans

THE BRUNEI Government is seeking the repayment of money loaned by the National Bank of Brunei to three Hong Hong-registered companies believed to be linked to Malaysian financier Khoo Teck Puat, whose family holds

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The note and the

les

Hong Kong. Writs served on the three companies, Luxor Hotel, Whitehot Enterprises and

a controlling interest in the bank, writes Kevin Hamlin in

National Holdings, in Hong Kong on Wednesday state that they owe the National Bank of Brunei more than B\$118m (US\$53.8m).

The documents show that Luxor owes the National Bank B\$21.12m. National Holdings owes B\$60.13m and Whitehot Enterprises owes B\$37.13m.

Singaporean Chiew Sung Ching, who was charged in Brunei last Saturday with fraud and conspiracy over loans made by the National Bank, was listed as a director of Luxor and Whitehot as at December 1983, the latest records on the company available in Hong Kong. Mr Chiew, 43, was one of the National Bank's authorised signatories.

Documents filed at Hopg Kong's companies registry common shareholder of Luxor and Whitehot, but Prudent's ownership could not be established. National Holdings documents were not avail-

Aper nominees, which held one share in Luxor in December 1983, also acts as secretary to publicly-quoted Estate Finance, which is controlled by the Khoo family.

Brunei bank saga goes to court

BY STEVEN BUTLER IN BANDAR SERI BEGAWAN

THE NATIONAL Bank of Brunei saga moves today into the courts in Bandar Seri Begawan, the country's capital, when preliminary proceedings are due to begin in the case being brought against top executives of the bank on charges of fraud and improper use of funds.

Khoo Ban Hock, the bank's chairman and eldest son of Tan Sri Khoo Teck Phuat, its majority shareholder, has been held in custody in Brunei since November 20, when the Brunei government took control of the bank and effectively closed it down.

Thing miner.

S where so is make the or, the Total Sa Tan Sri Khoo himself, a Malaysian financier whose activities have been spread increasingly widely in recent years, has been drawn deeply into the NBB crisis. Since it began he has resigned his directorship of Standard Chartered, the British hanking group, and vesterday he announced the sale of his substantial shareholding in the Exco group. Financial analysts believe he is engaged in an urgent attempt to raise cash in order to be able to resolve the NBB problem as soon as possible.

> The NBB scandal has brought the small, oil-rich and normally placid sultanate of Brunei uncomfortably into the interna-tional news. If the Brunei Covernment's claim is correct that some B\$1.3bn (US\$590m) was lent without documentation or security to companies controlled by the Khoo family, then foreign banks appear likely to lose hundreds of millions of tions have been raised about dollars unless the Government why deposits of Brunei citisucceeds in recovering the funds. The sums involved represent an estimated 90 per cent of the bank's outstanding loans.

The Brunei Government issued writs this week against companies said to owe some B\$800m to the bank. The companies in Brunei served with the government has acted cor- a better understanding of the cial system is the result.



The Sultan of Brunei (left) hopes to learn more about the dealings of Tan Sri Khoo

venues:

writs, which are believed to claim about B\$700m, are also important shareholders in NBB. Tan Sri Khoo initially described the closure of the bank by the Brunei authorities as a "misunderstanding," which he said would be cleared up. This fuelled speculation that the scandal originated from a quarrel between the Khoos and the Brunei royal family, for-

merly close allies. There has also been much criticism outside the country that Brunei's move against the bank was precipitate, and questions have been raised about zens and foreigners alike chould have been frozen until the Government's claims are

operations of each of Brunei's

nine banks.
The auditors, however, got no further than the National Bank began to examine some five months ago. Accountants brought from London to give a second opinion.

According to officials in Brunei, the government began "good faith" negotiations three months ago with the Khoo family to restructure the outstanding loans and to secure them. The negotiations seem to have led nowhere.

A run on the bank, which began on Wednesday, November 19, led to long queues of anxious depositors forming outside its branches the next day. As soon as Khoo Ban Hock returned to Brunei from a visit abroad, he was arrested and the government took control of the bank.

The guarantee extended to accounts held by Brunei citirectly, should the charges against the bank be proven. "If you've got a problem, what do you do?" asked one banker yeszens and residents-most of the accounts have now been transferred to Hongkong and Shanghai Bank-has protected you do?" asked one panker yes-terday. "Do you solve it or sweep it under the rug?" the interests of smaller depositors, even though this was not previously fully specified by dence two years ago, Brunei

Brunei law. Several intriguing questions remain, notably why the gov-NBB's problems sooner, given that Prince Sufri Bolkiah, the The process is seen as part of Sultan's brother, was the bank's the attempt to wean the president until last September. Singapore bankers who have up to now been an almost ex- lent money to NBB have clusive dependence on oil re- expressed frustration at their

lack of access to Brunei finance Earlier this year a team of ministry officials, from whom Brunei finance ministry officials they badly want assurances visited the US to study the operations of the Federal recover their loans.

Foreign bankers in Brunei, Reserve System After their re- Yet foreign bankers also however, paint a rather different bome, they notified local recognise that the affair has its ferent picture of events over banks that they would send positive side, if more effective the past year and argue that round teams of auditors to seek regulation of the Brunei finan-

\$2750;9800;\$279,2780;\$2509;355 £948;25 \$2026;8 £862;25 £965;75 £1055;25;281;25 \$522.75 \$453,375;\$327,5 £266;5 £364;5 £233,5 £273,76 £330,25 £241,25 Copper-Cash Grade A... 5 months Grade A... Gold per oz..... 179/199c 195/215c 182/182c \$101.00 \$151.00 \$95.25 \$341.75 \$673.75 \$342.50 165/16**5**o Free market \$117,25 \$481,25 \$160/170 \$270/280,\$250/260;\$115/125 Quicksliver (76 lbs).. 375.05p 384,70p 410.00p |452.10p |317.70p 421.10p |466.20p |325.60 £4,560/580 +60 847,64 \$32/42 £541,5 £541,25 \$870 +2.07+4.6 +9.75 GRAINS Barley Futures Mar. £113,70 -1,30 2112,95 2118,80 269,60 £145.00 r £140.00 £154.00 £130.00 Maiza French. £113,20 |--0,90 £115,40 £121,45 £98,30 WHEAT Futures Mar.

1190/210 -5

12325/375

WEEKLY PRICE CHANGES

\$470 \$405 +15 OTHER COMMODITIES OTHER COMMODITIES
Cocca Futures Mar...
Coffee Futures Jan...
Cotton Outlook A Index
Gas Oil Fur. Jan...
Jute LJA SWC grade...
Rubber kilo...
Sisal No. S...
Sugar (Raw)...
Tea (quality) kilo...
(low med) kilo...
Wooltops 64s Super... **—51.5** \$125 —0 \$235 63p +0 \$610 \$158.5w +1 185p —5 116p —5 425p kilo+1 \$254.25 -0,75 +0.25 55.50 +1.5 \$145,5

95,500 \$4,900

† Unquoted. (g) Madagascar. (x) Jan-Feb. (w) Dec-Jan. **ALUMINIUM**

Unofficial + or close (p.m.) -£ per tonne Cash 787,5-8.5 +7.5 3 months 800,5-1 +5,75 Official closing (am): Cash 789-90 (779-80), three months 799.5-800 (793.5-4), settlement 790 (780). Final Kerb close: 792.5-800. Turnover:

METALS

Free Market c.l.f.

ntimony...... Free Market 99.6%

| COPPER | | | | | | | | | | |
|------------------|--------------------|------------|--------------------|--|--|--|--|--|--|--|
| Grade A | Unoffic'i close | + or | High/Low | | | | | | | |
| Cash 3 months | 937,5-8 965,6-6 | -2 -5,5 | 945/940 962/954 | | | | | | | |
| Official ci | neina (an | i): Ca | sh 945.5.5 | | | | | | | |

| | ee month 945.5 (9: | m): Ca s 958-9 | sh 945-5.5 (957-7,5). | The market continued in a familiar pattern during the morning with dealer selling pressure against forward positions restricting a raily led by the tightening January position, reports |
|------------------------------|-----------------------|-------------------|--------------------------|--|
| Standard Cash 3 months | 905-7 933-5 | -8 -7 | = | Orexel Burnham Lembert. Late in the day the market slipped as a major US reaster announced a price cut. |
| Official c | losing (| am): C | ash 904-6 | COFFEE Yesterday + or Business Close - Done |

| (906-7) settlen | tent 9 | 36 (90 | 17). | UŞ | Proc | luçe |
|--------------------|--------|--------|------|----|------|------|
| prices: turnov | | | | | D. | COLE |
| LEA | D | | | | | |

| | Unofficial close (p.r £ per | + or n.) — tonne | High/Low |
|------------------|-----------------------------------|------------------------|---------------------------|
| Cash 3 months | 364-5 330-30,5 | +0.5 +2.5 | 365/364 380/328 |
| (362-2.5), | closing t hree mo | inths 329- | sh 364-4.5 9.5 (326.5- |

| | close £ pe | cial + c (p.m.) - r tonne | High/Low |
|------------------------------------|--|--|--|
| sh months | 2530-5 2580-5 | +5 +5 | 2540 2590/2580 |
| 2,515-20) 2,565-6), na: Kerl | three settlem clse: | mont | ha 2,585-7 40 (2,520). |
| | Officia! 2,515-20) 2,565-6), na! Kerl | £ pe esh 2530-5 months 2580-5 Official closing (2,515-20), three 2,565-6), sattlem | months 2580-5 +5 Official closing (em): C 2,515-20), three mont 2,565-6), sattlement 2,5 nai Kerb clae: 2,580-90. |

TIN

Kuale Lumpur Tin Market: Close 17.04 (17.03) ringgit per kg. Up 0.01 ringgit per kg.

ZINC

| High grade | Unofficial close (p.n per | i + or n.) — tonne | High/Low |
|---|---------------------------------|--------------------------------------|--------------------------------------|
| Cash 5 months | 541-2 541-1,5 | 4.75 -3.5 | 546 547/541 |
| Official (643.5-4), 2), settler close: 542 US Prime | nent 546 -3. Turno | iths 545-5 (544). F ver: 14,22 | .5 (541.5- inal Kerb 5 tonnes. |

| Ciose \$389-5881s | (£3711 ₂ -372) |
|---|---------------------------|
| Opening 4588-38812 | (2272-2734) |
| Opening #300-300-7 | (272,186) |
| M'n'g fix \$388,60 | (£272,059) |
| Aft'n'n fix \$588,50 | (E212,U3P) |
| GOLD AND PLATEN | UM COINS |
| Am Eagle., \$400-405 | (£280-283½) |
| Mapleleaf \$40234-40714 | (£282-28514) |
| Kr'g'r'nd., \$386-389 | (22704-2724 |
| · | (£1351e-142) |
| ie Krug \$19312-20234 14 Krug \$9614-10412 | (£6734-734) |
| 4 Kind*** \$206.200 | (£2761s-278% |
| Angel \$395-398 | (£28-811 ₂) |
| 1/10 Angel \$40-45 | (£63-65) |
| New Sov., 880-93 | (203-00) |
| Old Sov \$921g-94 | (£6434-6534) |
| \$ 20 Eagle 460-510 | (£322-357) |
| Noble Plat \$494-504 | (£34534-55234) |

Gold rose just \$2, an ounce from: Thursday's close in the London buildon market yesterday to finish at \$388-3887. The metal opened at \$388-3887, as well and traded within a narrow range, touching a high or\$3 89-3897, and a low of \$3874-3872. Trading was duli and featureless ahead of the weekend. SILVER

Silver was fixed 1.3p en ounce lower for spot delivery in the London bullion market yesterday at 375.05p. US cent equivalents of the fixing levels were; spot 535c, down 3c; three-month 542.35c, down 3.05c; six-month 550.10c, down 3.2c; and 12-month 565.75c, down 2.75c. The metal opened at 3754.3764p (536-537c) and closed at 3754.3764p (536-537c) and closed at 3754.3764p SILVER Buillon + or L.M.E. + or

| tray az | Price | | Unoffici | |
|--------------------------------------|---------|----------------|-------------|------------------|
| pot months months it months | 384.70p | -1,46 -1,68 | 386.5p | +3 +2,25 — |
| ôz. | | |) jots of 1 | |

SOYABEAN MEAL

| 1 | | Y'sterd' ys close | + or | Business done |
|---|-------|---|---|------------------|
| | April | £ per tonne 126.5-150.0 150.6-151.0 150.7-151.3 127.7-128.5 126,7-129.5 128.0-129.6 | +0.25 +0.85 +0.75 +0.85 +1.15 | 728,0-127,0 |

US MARKETS THE CAUTION behind the week's rise in New York coffee futures was vindicated

as the market slumped following an initial extension of the short-covering which had approached key chart resist-ORANGE JUICE 15,000 lb, cents/lb ance points, reports Heinold. Prices for the March delivery closed almost 6c down on the day, with deferred contracts locked down the 4c daily trading limit, as the technical resist-PLATINUM 50 troy oz, \$/troy oz ance between 150c and 151c per pound scared off potential additional buyers and roaster support. Commission houseliquidation triggered the fall, which analysts suggested SILVER 5,000 troy oz, cents/troy oz would only heighten the urgency of next week's ICO talks. A markedly weaker tone to the stock and bond markets appeared to be a factor behind firmer gold prices, with February values gaining modestly but st in a dull session. I copper market pre-we profit-taking pared However, traders saw tinuation of reasonabl port, with industrial di the major fundamental

NEW YORK

ALUMINIUM 40,000 lbs, cents

COCOA 10 tonnes, \$/ton

| ********* | | noht. | 401.5 | _ | _ | | | | |
|-------------------|----------------|-----------------------|------------------------|-----------|----------------|--|--|--|--|
| tez | dily | Dec | 570.2 | 573.0 | 568.0 | | | | |
| | the | Jan | 573. 2 . | _ | | | | | |
| | | March | 678. 9 | 577.8 | 577.8 | | | | |
| eekend values. | | SUGAR WORLD "11" | | | | | | | |
| | | 112,000 lbs, cents/lb | | | | | | | |
| | con- | | Close | High | Low | | | | |
| | SUP- | Jan | 6.20 | 6.30 | 6.20 | | | | |
| isp | utes | March | 6.99 | 6.99 | 6.90 | | | | |
| | ctor. | May | 7.09 | 7.10 | 7,00 | | | | |
| | 0000 | Jujy | 7.20 | 7.20 | 7.10 | | | | |
| | | Sept | 7.25 | | | | | | |
| | | Oct | 7.40 | 7.41 | 7.30 | | | | |
| /15 | | Jan | 7.46 | _ | | | | | |
| | | CHICAGO | | | | | | | |
| w | Prev | | | | | | | | |
| 0 | 48.60 | LIVE C | LIVE CATTLE 40,000 Jbs | | | | | | |
| - | 49.00 | | Close | High | Low | | | | |
| _ | 49.25 | Dec | 61.40 | 61.62 | 60.90 | | | | |
| 0 | 49.50 | Feb | 57.37 | 57.75 | 56.85 | | | | |
| 5 | 49.80 | April | 57.05 | 67.35 | 56.60 | | | | |
| - | 50.15 | June | 56.37 | 56.65 | 56.20 | | | | |
| = | 50.35 | Aug | 55.55 | 55.75 | 55.20 55.20 | | | | |
| _ | 50.45 | | | | | | | | |
| _ | 50.65 50.75 | TIVE H | DGS 30,0 | 00 lbs. c | ents/lb | | | | |
| | 30.73 | | Close | High | Low | | | | |
| | | Deg | 56.27 | 56.32 | E5.60 | | | | |
| w | Prev | Feb | 52.55 | 52.85 | 52.32 | | | | |
| | 1807 | Aprif | 46.97 | 47.12 | 46.65 | | | | |
| 0 | 1859 | June | 43.75 | 48.80 | 48.35 | | | | |
| 7 | 1894 | July | 48.20 | 48.35 | 47.90 | | | | |

Low Prev 143.50 148.59 143.15 148.18 145.75 149.75 146.24 150.24 147.00 151.00 — 151.50 — 152.50 PORK BELLIES 38,000 lbs, cents/lb SOYABEANS 5,000 bu min, cents/

SOYABEAN MEAL 100 tons, \$/ton

SOYABEAN OIL 60,000 lbs, cents/lb

WHEAT 5,000 bu min, cents/60th-

18.05 16.05 15.97 16.00 16.05 16.10 16.05 16.12 16.02 16.00 16.05 16.12

Close High Low Press 285.0 285.4 282.2 283.4 282.0 282.6 280.0 281.6 267.0 267.6 264.6 265.6 249.0 249.4 248.0 248.6 249.6 249.8 248.4 249.4 255.4 — 255.4 254.2

Cinse 145.5 145.6 145.6 146.6 147.0 147.1 147.2 147.7

March May July Sept Dec Jen March COTTON 50,000 lbs, cents/lb CRUDE OIL (LIGHT)

Juna July Aug Sept

Dec

Close 389.5

High Low 390.5 387.5

Jan 391.4 — 390.2
Feb 392.9 384.0 380.8 391.7
April 396.3 397.5 394.4 395.0
June 393.6 400.1 397.0 398.3
Aug 402.9 402.9 401.5 401.5
Oct 408.1 — 404.7
Dec 409.6 409.2 407.2 408.2
Feb 413.3 412.0 412.0 411.9
June 421.1 — 419.7
Oct 406.1 — 404.7
SPOT PRICES—Chicago loose lard
13.50 (same) cents per cound. Handy and Harman silver buillon 539.0
(same) cents per troy quincs.

FREIGHT FUTURES

Dry Cargo

Turnover: 0 (0).

| Close | High/Low | Prev.

CRUPE OIL-FOB (§ per barrel)-Dec.

PRODUCTS-North West Europe

* January

Petroleum Argus estimates

Yest'rdy's + or Business
Close Done

78,00 +0.25 78,00-77,00 77,50 +1,50 77,75-77,00 79,00 -0.50 79,00

Turnover: 100 (75) lots of 100 tonnes.

HEAVY FUEL OIL

US \$

GRAINS

2075-80 +5.0 2108-2055 1900-02 -18.0 1945-1900 1890-95 -20.0 1930-1890 1915-20 +2.5 1940-1920 1930-40 -10.0 1960-1950 1940-80 - -Sales: 4,680 (6,345) lots of 5 tonnes ICO indicator prices (US cents per pound) for December 4: Comp daily 1979 140.35 (138.23); 15-day average 141.60 (142.56).

Following an unchanged opening Aug 15.15 15.25 15.15 call futures eased £10 during the morning but relied late in the day to GOLD 100 troy oz, \$/troy oz close at the highs. Producers con-tinued withdrawn while consumers ducts for the forward positiona, reports

| COCOA | Yesterday's close | | Business Done |
|---------------------------------------|---|------------------------------|---|
| COCCA | £ per tonne | _ | Done |
| March May July Sept March | 1398-1399 1443-1444 1471-1472 1493-1495 1515-1517 1645-1546 1571-1575 | +5.0 +2.0 +2.5 +3.0 | 1400-1590 1445-1450 1471-1457 1488-1480 1513-1501 1545-1530 1575-1555 |

Saiss: 2,302 (4,440) lots of 10 tonnes. Indicator prices. Dally price for December 5: 89.45 (89.18); five-day average for December 8: 89.40 (89.49). US cents per pound. Dally price 1637.38 (1628.49); 10-day average 1640.21 (1643.37).

POTATOES

Following a firmer Dutch market Lendon opened up at \$158.50, basis April, and traded in very thin volume. Values continued to rise, amticipating good Dutch export figures, and some short-covering on the close left April nearly £3.00 up on the day. The export figure from Holland was 28,000 tonnes, reports Coley and Harper. Yesterday's Previous Business

| Month | COSO | ` \ cl | 038 | done |
|------------|---------|-----------|---------|----------------------|
| | | er tonn | | |
| Feb | 111.00 | 111.00 | ł | |
| Apr May | 160,30 | 157,40 | 180,2 | 0-158,20 0-177,38 |
| Nov | | | 178,0 | N-1//,08 |
| Feb | 99,50 | 97.50 | 1 | |
| Sales: | 554 (41 | i) lots (| of 40 t | ORROS. |

SUGAR 1

1415/1430,

i.ONDON DAILY PRICE—Raw auger \$158.00 (£110.50), down \$2.50 (down £1.50) a tonne for December-January delivary. White sugar \$182.00, down \$2.00. PARIS—(FFr par tonne): Mar 1230/ 1240, May 1260/1275, Aug 1300/1315, Oct 1300/1345, Dec 1370/1390, Mar

Yest'rdy Previous Business Con-tract close S per tonne

Mar....... 158.8-156.0; 158.2-156.6 158.4-154.0

May...... 158.8-159.0 159.6-158.4 159.0-158.8

Aug...... 151.4-152.0 150.4-151.0 151.0-150.0

Oct...... 184.0-184.4 155.2-184.0 184.0-163.0

Dec...... 157.0-188.6 168.0-187.8

Mar..... 177.0-178.0 175.0-175.8

May..... 178.0-182.0 178.0-182.0

Sales: 2,020 (2,343) lots of 50 Tate & Lyle delivery price for granu lated basis sugar was £214.00 (£216.00) a tonne (or export. International Sugar Agreement.—(US cents per pound fob and atowed Caribbean ports.) Prices for December 4: Daily price 6.17 (6.30); 16-day average 5.92 (5.90).

GAS OIL FUTURES

| | Month | Yest'rdy's | _ + or | Buşiness Done |
|------------|--------------------------|--------------------------------------|-------------------------|---|
| * | | US \$ per tonne | | |
| _ | | | | |
| 1.0 7.0 | Jen Feb Mar Apr | 126,00 129,50 127,75 124,75 | +0.50 +0.75 +1.00 | 122,25-20,0 127,25-25,0 130,25-26,0 126,75-26,7 124,75-24,0 |

120.00 English seller.

Businesa done—Wheat: Jan 110.25-10.00, Mar 13.35-3.15, May 115.35-5.25, July 117.10, Sept 101.40-1.30, Nov 103.55-3.50, Jap untraded. Salee: 343 lots of 100 tonnes. Barley: Jan 111.50-135, Mar 13.70, May, Sept, Nov and Jan untraded. Sales: 43 lots of 100 tonnes.

| Jan. 667/668 673/670 668/669 April 695/697 697/693 697/692 | Jan untraded. Sales: 43 lots of 100 tonnes. |
|--|---|
| July 604/605 605/602,5 601/603 | WHEAT BARLEY |
| Oct. 703/705 706/703 700/702 Jan. 710/712 712/705 705 Apr. 750/760 755 July 555/665 — 650 | Yesterday's + or Yest'rdy's + or olose - |
| July 555,655 — 650 Oct. 750,790 795 785 BFI. 713 — 718 Turnover: 173 (140). | Jan 110.05 —0.45 111.45 —0.5 Mar 115.20 —0.30 113.70 —0.50 May 115.25 —0.50 114.90 —0.80 July 117.10 —0.25 |
| i Close High/Low Prev. | Sep 101.40 — 100.65 —0.08 Nov 103.55 —0.10 103.20 — Jan 106.50 —0.10 105.20 —0.05 |
| 1 000 | HGCA-Locational ex-ferm spot prices. Feed barley: N East 111.30, The UK monetary coefficient for the |

week beginning Monday December 15 (based on HGCA celculations using three days' exchange rates) is expected to remain unchanged.

RUBBER

PHYSICALS—The London market opened unchanged and was generally neglected throughout the dey, reports 1 Lewis and Pest. Closing prices (buyers): Spot 63.00p (same); Jan 61.00p (same); Feb 61.25p (same); Jan 61.00p (same); Feb 61.25p (same). The Kuale Lumpur tob (Malaysian cents a kilo): RSS No 1 215 (216) and SMR 192 (191.5). FUTURES—Index 643, Jan 650-660, Jan-March 655-655, April-June 665-675, July-Sept 671-680. Sales: Kill, In a very thin market January Brent told at \$14.73 and Dubai at \$14. January WTI opened 2c down on Nymex and traded 5c down at 1.30 pm EST. In the perroleum products market most products were quiet as \$t Nicholes day damped the market. Fuel oil was weak—Petroleum Argus. London. Change Latest + or --

MEAT

MEAT COMMISSION—Average fat-stock prices at representative marketa, GB—Cattle 92.95p per kg lw (+0.27), GB—Sheep 210.08p per kg est dcw (+23.75), GB—Pigs 74.02p per kg lw (-1.22).

Housing boost for Scotland

A CASH boost for new housing and the lifting of curbs on building public housing in new towns in Scotland has been announced by Mr Malcolm Rif-

kind Scottish Secretary. He said in a Commons written reply that because of the projected double the average population growth in new towns he had decided "that it is now appropriate to lift the moratorium on general needs housebuilding by new town development corporations and to allow corporations themselves to assess the relative priorities as between house improvement :

their areas." To help pay for a new building programme the Government was making available £6m more for new housing investment than last year.

and new building for rent in

Bally sets up takeover defences

By Anatole Kaletsky in New York BALLY MANUFACTURING the casino and gaming machine company in which Mr Donald Trump, the New York property developer, has ben accumulating a substantial stake, yesterday annonnced several anti-takeover devices. These included a poison-pill" stock issue, a lawsuit against Mr Trump, and the retention of invest-

ment bankers Drexel Burnham Lambert to advise on a capital restructuring. The poison pill involves the issue of a 10-year preferred stock to existing shareholders in the event of any public. announcement of a tender offer for 30 per cent or more of Bally's stock or of the acquisition by other means of

a 20 per cent stake in Bally. The suits against Mr Trump allege among other things, his purchase of Bally stock could jeopardize Bally's Nevada and New Jersey gaming licences.

Bally's share price rose 25 cents yesterday to \$211, a price which values the com-pany at around \$700m. Mr Trump announced two weeks ago that he had acquired shares and options in Bally equivalent to a stake of 9.6

The Securities and Exchange Commission has subpeonaed information related to an international's acquisi-tion of Harris Graphics Corporation as part of its investi-gation of insider dealing.

AM, a manufacturer of copying machines and office supplies, bought Harris, a manufacturer of printing presses, for \$246m in a friendly takeover in June this year.

AM said it was co-operating with the SEC inquirles and might seek redress if there was evidence that Harris's price was inflated by insider

Bell meets with HWT board

Since obtaining full indepen-

officials have been working to put into place a fully developed

financial regulatory system that

is expected to include a central

bank and development bank.

economy away from what has

HERALD and Weekly Times with the HWT board, and the had "initiated discussions" in 7). settlement 304.5 (302.5). Final Republic State of the HWT board, and the had "initiated discussions" in 7). settlement 304.5 (302.5). à Court was considering a meeting with little to add counter-bid to the A\$1.85bn later emerged from the HWT (US\$1.21bn) on the table.

At the same time, Mr Ron Talk that Mr Holmes à Court's single unis

Bell Group would top the News offer was fuelled by Mr Holmes a Court's meeting yesterday

shares surged ahead yesterday news from his Melbourne office respect to its future ownership, to A\$12.60 — 60 cents higher that the Perth-based entrepre- "If and when these dis-

the News Corporation bid was tial. He added that he believed "a bit on the low side."

"A bit on the low side."

"HWT would be better off as

Mr John Dahlsen, HWT chair-

than the value of the News Corneur expected to be making a cussions reach a mature stage poration offer — as speculation statement later in the day.

mounted that Mr Robert Holmes However, Mr Holmes à Court be released to the stock exchange immediately," he said.
Mr Holmes a Court was

He said the two parties had deemed to be one source behind preliminary discussions about the busy HWT actvity which Brierley, the chairman of in-dustrial equity, who has 12 per which would continue, but had cent of HWT, said he felt that decided to keep them confiden-yesterday.

Mr Rodney Price, Industrial HWT would be better off as Equity managing director, was single uni; relaxed about his company's positon, but did not rule out

man, informed the Melbourne the possibility that IEL might Stock Exchange that Bell Group make a counter offer for HWT.

Singapore builder to offer shares

BY JOYCE QUEK IN SINGAPORE

poration will be offering 17.5m S\$1 shares at S\$2.30 each from December 6 to December 16. Itsnet tengible assets per share is S\$1.76 and forecast price earnings ratio 10.5 times.

The offering is the first to be made on the Stock Exchange of Singapore, despite directors'

projections of lower turnover

A YEAR after making Singapore Airlines the largest offering ever made in Singpore, the
Government is introducing a
more modest entry.

Resources Development Corporation will be offering 17.5m

S\$1 shares at \$\$2.30 each from

and profits for the company year is expected to be only
\$\$3182m and pre-tax profits
\$\$57m, reflecting the present
state of the construction
sidiary of the Government's industry, where keen competition is causing thin margins
become the third largest construction company in Singapore
on companies tendering for

GOLD BULL

Gloss

Gold Bull
Gol

and the largest supplier in government projects.
granite materials.
The public listing will lift
this constraint from RDC, thus turnover expand from S\$137m increasing its chances of suc-in 1981 to S\$361m in 1985, a level that will not be matched The company has already in 1986. After-tax profits for secured about \$\$130m worth of 1985 were \$\$19m (U\$\$8.6m).

Consolidated turnover this otehrs totalling \$\$418m.

Wormald NZ plans \$30 m rights issue

BY OUR FINANCIAL STAFF

61 per cent-owned by Wormald International of Australia, plans panies. te raise NZ\$60.5m (US\$30.6m) through a two-for-one rights issue at NZ\$2.50 a share.

At the same time, Euroapproval by shareholders of the Australia and India.

WORMALD INTERNATIONAL issue by Wormald NZ of a

Wormald NZ will cease to be a renamed Wormald Pacific. subsidiary of Wormald Inter-NZ\$40m of the funds raised National, the Auckland-based from the rights issue to buy merchant bank, has agreed to unnamed assets from Wormald

It will also buy 42 per cent of NZ, the fire-fighting and security equipment maker which is ing is planned for December 17. cent of Wormald International, subject to regulatory require-After the rights issue ments. Sunshine Pacific is to be

The remaining NZ\$20.5m will national. It said it will use be used for acquisitions and to expand local operations.

Wormald NZ's capital is 11m buy 750,000 Wormald NZ shares International, and operations shares and will rise to 36.2m from its Australian parent at based in the Asia and Pacific after the share sale, placement NZ\$3.20 each, subject to the regions, but excluding and rights issue. Its shares last traded at NZ\$4.40.

BHF lifts ten-month earnings by 19%

BY OUR FINANCIAL STAFF

HIGHER profits, in line with However, the performance in interest income during the DM 203m, up 8.9 per cent from recent results from other West suggests a slight decline in parperiod had flattened as a result the yeare arlier. Net commission

by 19 per cent to DM 147m from own-account foreign ex-(\$73.8m) for the ten months, change, gold and securities ant as well as a commercial faster rate than partial earnings.

ter Bank (BHF) for the first ten months to November since, for offset by expansion in the months of 1986.

Partial operating earnings— BHF turned in profits 28 per Commission income con-Partial operating earnings—BHF turned in profits 28 per net interest and commission in-

tinued to rise at the brisk pace

German banks, are disclosed by tial operating earnings from of a narrowing of interest rate income advanced 29.5 per cent Berliner Handels-und Frankfur. DM 32.5m to DM 30m in the two margins. This had been partly to DM 136m. Personnel costs rose to DM 137m from DM 124m in

the same. 1985 period. come after expenses, but prior The bank said full operating registered at the beginning of the bank said its balance-to additions to reserves—rose earnings, which include results the year as slowing securities sheet assets rose 4.3 per cent, brokerage income was offset by or by DM545m in the 10 months accelerating securities under- to DM 13.3bn. Dollar weakness reports BHF which is a merch- trading operations, rose at a writing activity, the bank said, in the period had a negative

aster rate than partial earnings. NFT interest income during effect on assets amounting to The bank noted that growth the 10 months of the year was about DM 450m, the bank said. Sales: 2,556 (5) lots of 20 tonne Sales: 2,556 (5) lots of 20 tonnes.

Turnover: 1,682 (3,051) lots of 100

LONDON GRAINS—Wheat: US dark northern spring no 1 15 per cent Jan 108.75, Feb 107.25, US no 2 soft red winter Jan 110.00, Feb 112.00 sellers, Franch 112-12 per cent Dec 140.50. English feed fob Dec 112.00, Jan 114.50 peld. Jan/Mar 115.25/115.75 buyer/sellers, April/June 119.25 sellers. Maize: US no 3 yellow/Franch transshipment east coast Dec 145.00. Barley: English feed fob Dec 113.50 seller Scottish, Jan/Mar 118.00, April/June

WORLD STOCK MARKETS

| | | | | <u>wor</u> | TD 2100 | A MAKK | E12 | | | |
|--------|--|---|---|---|--|---|---|---|--|--|
| | NEW YORK | Stock Dec. Dec. 3 | Stock 4 3 | Stock Dec. Dec. | Stock 4 3 | (- | | aid sales for 25 cents to 3 | SA12 a share offer in | The Straits Times Industrial ndex rose 3.45 to 889.99 and the E All Share index 0.52 to 75.29 Therewer 13.1m from |
| | Stock 1 Dec. 1 Dec. 3 AAR. 24 2418 AGS Computers 2812 2715 | Chubb | Hall (FB) | Morton Thiokol 411s 41 Motorola 59 3912 Multimedia 4314 434 Munsi ngwear 15 143s | Schlumberger 341e : 331c Scientific Atlan 103e 103e Scient Parer 86 657a | Lower on | to \$124—it said it purchase 375,000 st Common stock for \$ | would re- lows state tares of its Brierley, ch | ments from Aon 2 airman of Industrial 1 32 cents to \$47.02 | 5m shares. There was a general reluctance |
| | AGC Computers 2812 2712 AMCA 721 754 754 AMCA 721 758 581 6812 ASA 754 757 1258 1258 Abbott Laba 4813 4814 AGC Cieveland 1018 1019 | Cliticorp | Harcoart Brace 521a 527a Harris Corp 3114 513a Harsoo 511 513a Hecia Mining 111a 111a Helieman Brew 243a 247a | Murphy 0 | Scott Paper | futures sell | THE AMERICAN Value index dippe | SE Market that the ta | keover is far from it d. IE holds 11.6 per o erald and Weekly N | take large positions because f uncertainty about the lational Bank of Brunel follow- |
| • | Abbott Labs | Coastal Corp 341g 343g Coca Cols 385g 377g Colgato Palm 443g Collina Alkman 525g 525g Cott Inds 101g 105g | Heinz(HJ) | Nat. Medical Entl 25% 24% Nat. Service Ind. 35% 33% Nat. Service Ind. 35% 33% Nat. West By ADR 21 31% | Sears Roebuck 4-55 Security Pac 37-55 3713 Service Master 23-14 23-13 Shored Mart Suc. 38-14 39-16 | programme | · · | olume 8.2m Times. Robert H | olmes à Court met Jerald and Weekly G | iermany |
| | Agtna Life | Colt Inds | Hercules 591c 593c Hershey 551c 243c Hewlett Packard 445c 441c Hilton Hotels 72 725c Hitachi 64 613c | NBD Bencorp 313, 3074 NCNB 2278 2258 | Shell Trans | AFTER A FIRM start, W Street turned lower yesterd amid futures-related sell 1 | day, Lower in busy mid pro- as most major st | iday trading the talks work groups would contin | ue at a later stage. d | Mixed after a quiet session, rith some shares rising from the ay's lows. The dollar's rise to ust under two marks gave prices |
| | Alberto Culver 19 181, Albertson's 274, Alcan Aluminium 274, Alco Standard 43, Alexander & Al. 29 284, | Comm. Satellite. 294g 291g | Holiday Inns 70 69s Holly Sugar 10518 10512 Home Depot 18sa 18s4 | NCR | Skyline | grammes, traders said. Rener concern about the insider trad scandal involving arbitrag Ivan Boesky may have cause | ling The Toronto Comp geur shed 4.60 points to | 3,068.0 and Slightly | higher in active s | ome support but tracing was hin, as usual for a Friday. The Banking sector closed |
| | | Comp. Sciences. 4358 4354 60mputervision 1478 1479 60mputervision 3114 5119 1499 49 | Homestake | NY Times | Smith Int | decline in index futures a triggered a sale of cash stor they added. | and Gas firmed 1.8 to 2, cks, Husky Otl held u C\$111—it previously | 839.0. expectation nchanged at brokers sa said Hong advance to | of a year-end rally, id. Wall Street's e record levels and f | asier, still unsettled by general is isappointment over Deutsche lank's 10-month figures, but |
| | Alled Signal | Con Agra 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 32½ 32½ 32½ 32½ 33½ 33½ 33½ 33½ 33½ 33 | Houston Inds 8014 5058 Houston Inds 8614 56 Hughes Tool 8 8 | Ni Industries 5h : 5h | Southeast Bankg 4012 4059 Sth. Cal. Edison, 3534 5514 Southern Co 2659 2654 | By 1 pm the Dow Jo Industrial Average was do 11.95 to 1,927.73, reducing | ones Kong interests offer own, 43 per cent of the control of the c | red to buy expectations company. also boosted b held un. The Nil | sentiment. kei Dow Market h | hemicals and Slemens ended igher. The Commerchank index of 60 |
| | Alcos | Contl. Corp 4712 4718 Contl. Illinois 53g 514 Contl. Illino Hidgs 014 014 Contl. Telecom 313a 3146 | Husky Oil | Noble Affiliates 1034 1054 Norstrom 4712 4734 Norfolk South'rn 8712 8634 | Southlands | rise on the week to 13.50, whethe NYSE All Common independent of the 13.98 shed 70 cents on | hile changed at C\$16—to dex. Montreal Trustco st the per cent from \$5.4 ; | t raised its Average put take to 58.9 after 18.726 per cent. before the | close. Strong insti- | eading shares, calculated at nidsession, rose 3.8 to 2,072.7. Siemens, which has riset |
| | Alcos | Converg. Techs. 612 638 | Hutton (EF) 4134 4212 IC Inda 255e 255e IT 556 5554 IU Int 1434 1434 Ideal Basic Ind 2 | Nth Am Philips 384 / 384 Northeast Util 255g / 255g Nrth Indians Ps 127g / 125g Nrthn State Pwr. 364a / 364 | Spring Inds | day but held a \$1.41 gain on week. Declines led advances a two-to-one majority in | the Canadian Tire ju by to C\$721—a group of a previously announce | 361 dealers volume to 1 and a price HONG KON | 3bn shares. T G | teadily in past sessions, closed of 2.50 higher at DM 755.20. Sealers said investors, who har |
| | Am. Express 6034 2915 Am. Gen. Corp 3936 3936 Am. Graetings 2712 2758 | Cooper Inds, 4334 4278 Coors Adolf 2414 2412 Copperweld 583g 577g | Illinois Power 31 3034 ICI ADR | Northrop 425e 4234 N West Airlines 621e 6034 Norwest Corpn. 383 5914 NWest Steel W 1512 155e | Std. Brands | volume of 114.71m (122.60 shares. A weak Bond market, respo | to acquire 49 per ond company's stock. | cent of the as nervous | investors unloaded I | ought Slemens at around M 820 in January, were pushing up the price in order to pri |
| | Am. Holst | Corroon & Black 374 3668 Crane | INCO | Norton 39 395s Novo Inda ADR 304 311s Nynex 577s 677s Occidental Pet 277s 885s Ocean Drill Exp. 113s 115s | Sterling Drug | ing to a stronger than expect rise in non-farm payrolls, a served to undermine the St | also Share markets clos | ed at record death. Brokers sa | id the response was u | et their year-end valuations. Bayerische Vereinsbank heinchanged at DM 535 althoug |
| | Am. Nedicel Inti AmMotors | Curries Wright 554 5534 | Interco | Ocean Drill Exp. 113, 115g Ogden, 463g 461g Ogllvy Group. 281, 273, Ohio Casualty | Subaru Amer | Market as speculation ab Federal Reserve credit eas subsided. | sing highs in a market speculation of a coun | boosted by tainties but ter offer for lying sentim | the market's under- r | said it would record anoth ecord earnings year after profinal sectors were pushed high |
| | Am. Standard. 4334 437g | Damon | | Ohio Edison 2014 2014 Olin | Super Value Str. 234g 23 Syntex 591g 5914 Sysco 281g 28 TIE Comms 356 31g | With rumours circulating W Street that further revelati about the insider trading scan are not far off, "traders r | ions Holmes a Court's Bo idal The All Ordinari | ell Group. plan to do es rose 9.2 in Hong | uble its investment Kong in the next P | |
| | Ameritach 1814 2714 | Dayton Hudson 45 4678 Deers 245 24 Deita Air 5018 50 | IBM | Orient Ex. Htls 2 2 Outboard Marine 285g 281g Overseas Ship 2012 193g Owens Corning 123g 123g | TRW 931; 931; 931; 1151; 117 Tambrands 1161; 1 | not want to be long on sto going into the weekend, fear that something will come out t | ocks the All industries in | ndex 22.4 to The Han 2,275.6. How- 29.80 to 2, | 400.72 after falking p | touch higher in active is rading with profit-taking on the reek's gains offset by stea |
| | Ametak | | Int. Multifoods 265, 265, 179 79 179 179 501, 265, 265, 265, 265, 265, 265, 265, 265 | Owens lifinois 403g 46 PACCAR 491 491 PHH Group 32 531g | Tandon 21, 2% | will hurt the market," one tra said. "There are two negatives | sources marker was in to 771.2 and Metals | lie the Re- Hong Kong s down 0.8 1,524.98. The | index shed 19.20 to fine afternoon session | oreign buying interest. Gains were narrowly ahead eclines 92-to-90, with |
| | Anchor Hookg | DiamondShamrk 1516 1458 | Jagust ADR | PNC Financial 4318 4231 PPG Inds 7531 7612 | Tahry | the market that could hurt of the weekend—the insider to ing and the Iran situation," | rad- Turnover 83.01m s he \$A173.87m, with r | | leath. was HK\$1.31bn | nchanged. Geophysique rose to FFr 299 oclain to FFr 42.50 and |
| | Arizona Pub. Ser. 2914 2938 Arkler | Dome Mines 734 778 77 | Johnson-Contr 60 6112 Johnson & Jina 6912 7034 Joy Man 31 3034 K. Mart 4912 5014 | Pac. Gas & Elec. 257g 261g Pac. Lighting 4714 4714 Pacificorp 5634 361g Pac. relecom 1512 15 | Tenneco | added. Gillette came back \$2} to \$ after advancing \$6} Thursday | on Perth businessma | possibility of wided the in Robert support. | market with some | aleries Lafayette to FFr 1,220. Foreign shares also were lixed. |
| | Armstrong Wid 33/8 3358 Asarco | Dow Chemical 611g 6114 Dow Jones 4054 41 | Kaisar Alum 13½ 13½ 13½ 13½ 25g 13½ 17½ 17½ 17½ | Pac. Telesis | Toxas Eastern 30 3012 Texas Instrumnt 12234 12314 Texas Utilities 3318 3234 | takeover rumours. Holly Sugar rose \$4 to \$10 it received a management b | ony- saloon oner for Au | t Murdoch's SINGAPORE stralia's big- Selective | buying and some S | WITZERLAND |
| | Atlantic Rich 5912 5934 Auto. Data Pro 57 3612 Avantek 1452 1451 | Duke Power 4914 4918 Oun & Bradstreet 10918 10918 Dupont 9058 91 EG & G 3114 514 | Kellogs 54 5334 Kemper 26 2636 Kennametal 2556 2536 Kerr MGea 2934 2934 | Paradyne | Textron | out bid. Upjohn fell \$21 to \$1012 : Merck \$1 to \$1142. | ted with the bid sha | ares associa- prices to urply higher. front in qu | rise over a broad f tiet trading. Market o | Higher in active trading as oreign investors took advantage of the stronger dollar to build n positions here. |
| | Avery Inti | E Systems 347g 353g | KeyCorp | Parker Drilling 3 31g | Times Mirror 68 67½ Timken | K. Mart were lowered \$14 Closing prices for Nort | rest of the marke th where prices were m | t, however, and most o | perators kept to the ecause of lack of F | Inspectorate Bearer added Fr 25 at 2,695 after a good pro- it and turnover forecast by the |
| | Baker Inti | Eastern Airlines. 914 914 Eastern Gas & F.: 2978 2958 Eastman Kodak. 6754 6858 | Koppers | Penn Pwr & L 387g 395g Penney (JC) 8034 841g Pennzoli 717a 717a | Tom Brow n 05s 03s Tonka Toys 2312 2312 Torchmark 2834 29 | America were not available for this edition | le lustre activity. Herald and Weekly | y Times rose activity. | | ompany. |
| | Bank America 1410 : 1454 Bank Boston 4116 : 41 | Eaton | Leaseway Trans. 484 4844 | Pepsico | Total Pet | CANADA | Stock Dec. Dec. 3 | Stock Dec. Dec. 3 | Stock Dec. 1 | |
| | Bank N,Y | Emhart 355 5446 Englehard Corp. 50 2954 Enron Corp 42 4154 Ensearch 17 1678 | Lify (Elf) | Pfizer | Travellers 45 455s | Stock 4 3 Cs Abitibl Res Cs | an. NW Energy, 114s 114s | Dome Petroleum 0.86 0.88 Domtar 555 356 Falconbridge 174 1719 Fed. Inds A 172 172 | Magna Int 2434 2 McIntyre Mines. 37.75 3 | 3 Reed Stenh'se A. 3914 3934 45a Royal Bank Gan. 3214 3212 3217 734 Royal Trust A 2938 2918 3918 614 Sceptre Res 2,55 2,55 |
| | Sasix | Ethyl 191, 196 | Litton Inds 6116 / 82 Lockheed | Philips Pet IIIg 111g Pic N'Save 223g 221g | Tricetrol | Agnico Eagl 2614 2658 Ca Alberta Energy 1212 1258 Ca Alcan Aluminium 4118 41 Ca | an. Trustco 52 51 an. Imp. Bank 30 1978 an. Pacific 171 ₂ 1734 | Gendis A | Molson A | 27g Seagram |
| | Becor Western 12-2 12-7 | EXXOR | Lone Star Tech 63, 63, 63, 63, 63, 63, 63, 63, 63, 63, | Pledmont Aviatn 4778 4738 Plisbury | UAL 60 5078 | Bank Montreal 3234 3259 Ca | anfor | Hudson's Bay 2334 2418 Husky Oll 1118 1118 | Norcen Energy 144s 1 Nth, Telecom 437s 4 | 114 Shelco A |
| | BecktonDick'son 4753 4878 Beker inds 7058 7053 Bell Atlantic 7058 7053 Bell Howell 5778 385g | Fedders | Louisiana Lang 2778 2778 | Pitney Bowes | USX | BCE 575g | ominco | Imasco | Numac Oli & Gas 888 | 68 Texaco (Ganada) 306 507 814 Thomson News A 297 298 Toronto Dom. Bk 238 2314 Transalta A 2814 284 |
| | Bell Industries 21 % 21 % 21 % 21 % 21 % 21 % 21 % | Fed. Paper B'rd 32 , 311g | Louisiana Pag 3212 3278 Lowes | Polarold | Union Carbida | Brascan A | entern Mines 64 64 | Interprov. Pips 391s Labatt (John) 23 217s Lac Minerals 271e 271e Laurentian Grp 10 10 | Piacer Dev | 536 Trans. Can. Pipe 1634 1634 114 Varity Corp 2,70 2,76 5 WCoast Trans 13 13 |
| | Betz Labs | Fin Corp | Lucky Strs 3078 3118 M/A Com Inc 13 13 MCA 4314 4254 MCI Comm 738 718 | Prab Robots 334 334 Premier Ind 2919 29 Price Co 3512 36 | Unisys | Cadillac Fairview 31 30% Do | ome Mines A 107g 11 | Lobiaw 1114 1112 NORWAY | Ranger Ol 638 | 68 Weston (Geo) 31 3114 |
| | Block (H. & R.) 501s : 503g Blount Inc B 131; 131; Boeing 5212 521s Bolse Gascade 633; 633s | 1st Interstate 6412 1 6412 1st Mississippi 633 634 | Mack Trucks 107s 107s Macmillan 424 421s | Prime Computer 1836 1844 Procter Gamble. 79 7914 Pub. Serv. F & G. 4214 4114 | US Gypsum 4118 43 US Home 476 412 US Shoe | Dec. 8 Price + or Sch | Dec. 5 Price + or . | Dec. 5 Price + or Kroner - | Dec. 5 Aust. 5 | Dec. 5 Price + or — |
| | Boise Caacade 633 633a Borden 503 503a Borg Warner 4012 4013 Bowater Inc 5012 503a | 1st Penn | Manfo Hanover 475 4714 Manville Corp 8 | Pullman P'body 772 81; Purolator 2614 3578 Quaker Oats 8514 8558 | US Surgical 2212 22 US Tobacco 4136 42 US Trust 53 53 US West 5858 5878 | Goesser | EG | Bergens Bank | Hardie (James) 3.99 | -0.61 MH1 |
| | Briggs Stra'n 561a 361a Bristi Myers 811g 811g BP 387c 395c | Fisons | Marine Mid 601g 591g Marine Mid 47 4514 Marion Labs 4034 3934 | Quanex | Utd. Technolog 4512 4514 Utd. Telecomms 2712 8716 Upjohn 10413 VF 3438 3334 | Jungbunzlauer 11,680 +80 Ba Laenderbank 2,195 +15 Ba Perimooser 635 +15 Ba | yer | Elkem | iGI Aust | Mitsul Yoatsu |
| | Bt. Telecom AD R 2639 2849 Brockway Glass. 3658 3773 Brown Forman B 6134 6138 Brown Group 3513 3478 | l Foster Wheeler 15 127a 1 | Marriot | RJR Nabisco 511 ₈ 535 ₆ Raiston Purina 721 ₂ 731 ₂ | Valero Energy 752 778 Varian Assocs 2514 2478 Varity Corp 2 2 | Valtacher Mag 11,175 BN | MW | Norsk Data | Kidston Gold 7.4 | 0.2 Nippon Denso |
| | Brown Group | Freeport McN 18 ! 1818 Fruehauf 4358 4356 GAF | Mass Multi Corp., 447g 4414 Mattal | Ramada Inns | Verntron | Dec. 5 Frs Da | imier-Benz 1,269xr | Storebrand 295 +5 | Nat. Aust. Bank. 5.22 | Nippon Gakki 1,680 -30 Nippon Kogaka 859 +2 0.2 Nippon Kokan 261 +3 Nippon Oil 280 +30 7 |
| | Burlington Ind 4512 4118 Burlington Nrth. 6112 6212 Burlington Nrth. 1514 1378 | GATX 321g 3218 GEICO Grp 1031g 10314 GTE Co 501g 61 Gullagher (AJ.) 30 8834 Gannett 751g 751g | may bept dus, os . osig | Reading Batos 11 134 Readman Inds 84 84 Reichhold Chem 311 314 | Wal-Mart Stores, 4873 4874 Wang Labs B 1516 13 Warner Comms., 2514 251; | 8anq. Gen. Lux. 15,900 + 150 Pe Banq. Int. A.Lux. 14,950 + 150 Fe | eutsche Bank 839.5 —1.5 reedner Bank 416.5 —1 rid-Muehle Nbi 899 | Dec. 5 Price + or | | 0.65 Nippon Selko 510 +13 0.68 Nippon Shimpan 1,180 +1 0.02 Nippon Steel 182 +1 Nippon Sylsan 476 +12 |
| | CBI Inds | Gelco | Maytag | Republic Banc 2159 2159 Research Cott 2853 30 Resort Intl. A 4854 43 Revco IDS: 567g 37 | Warner Lambt 561s 593s Washington Post 153 155 Wazte Mngmt 581s, 581s Walkins-Johnson 355s 36 Walkins-Johnson 355s 361s | Ciment CSR 4,070 -5 Ha Cockerill 134 -2 Ho Ho Fare 4,010 -10 Ho | chtief | 3co Central 870 870 +11 8co Hispano 469 | Pancontinental 2.45 Pioneer Conc 2.98 Placer Pacific 8.43 | 0.15 Nissan Motor 580 +13 -0.87 Nissan Flour 750 —10 |
| | Cabot | Gen. Cinema: 4712 4712 Gen. Dynamics 7414 7513 Gen. Electric 8713 8859 Gen. Instrument 1958 1918 | McDonnel Doug. 781s 787s McGraw Hill 61 6014 McKesson 337s 3354 | Revere Cooper 223e 224 Rexnord 217g 2117 | Wells Markets 561 ₂ 361 ₂ Wells Fargo 1071 ₂ 1061 ₂ Wendy's Intl 111 ₃ 111 ₄ W Point Pepal 541 ₂ 65 | Fabrique Nat 1,945 Ho G3 Inno BM 8,740 +20 | orten | 3co Vizcaya 591 +3 3co Vizcaya 1,575 +45 3anesto 685 +1 | Reckitt & Colman 6,25 | 0.01 Olympus |
| : | Campbell Soup 6234 6158 Can. Pacific 1258 1254 Cannon Inc 1173 1219 Cap. Cities ABC 27854 278 | Gen. Mills | Medd 58 5812 Media Geni 8914 89 Medironic 813 5576 Melion Nati 553 5534 | Reynolds Mtls, 484g 421g Rite Ald | Western Airline 1234 1234 West With Am 058 058 Western Publish. 1214 1212 | Generale Bank 5,07030 Ka Generale Bank 5,240 KH Hoboken 7,760 +60 Kid | iD | 7 agados | Smith Howard 4,35 / Thos. Natwide 3,78 / | Orient Lessing 3,880 -110 O.07 Ploneer |
| | Carlisle Corp 301 ₂ : 31 Carolina Power, 411 ₂ 41 | Gen Sinnal 43% 43% | Melville | Rochester Gas 2432 2414 Rockwell Intl 433: 4312 Rohm & Hass 3773 58 | Western Union 41s 4 Westinghouse 613s 617s Westvaco 4131 423s | Krediatbank, 4,195; —5 Lu: Pan Hidgs 10,780; —20 MA | fithensa | relefonics | Westpac Bank 4.82 - | 0.81 Sarwa Bank |
| | Carpenter Tech. 30% 50% Carter Hawley 544 53% Caterpillar 40% 40% Celanese | Convine Parts 46th 46th | Merck | Rollins | Weyerhaeuser, 4114 403g Wheeling Pitts 934 93g Whirlpool | Soc. Gen. Beige. 5,360 -35 Me | staligesell | Dec. 5 Price + or Kronor - | | 0.01 Seven Eleven |
| | Centel | Gerber Prod 44 4412 Gillette 54 48 Global Marine 112 114 | Mesa Pet | Rubbermald 24 2413 Ryan Homes 46 4639 | Whittaker | Stanwick Intl 185 Pol Tractionel 5,450 +20 Pre UCB 8,780 -20 Rh | riche 1,062 -25 A eussag 179 -5 A ein West Elect 235 -3 eenthal 292 +4 A | IGA | HONG KONG | Shiseldo |
| ' | Certain-Teed 31 % 51 Champ Home Rid 11: 1% Champ Int 331: 3553 Champion Spark 10 % 10:3 | Goodycar Tire 4318 43 Gould 1814 1814 Grace 54 5414 Grainger (W. W.) 4514 45 | Minnesota Mine: 11412 11418 Mitchell Energy. 1014 1118 3918 Mobile | Ryder System 34½ 35½ Rymer | Winnebago 1214 1151 Wisc Elec Power 5558 57 Woodworth 4373 4512 Worthington 1713 17 | DENMARK Sie | hering | tias Copco 1694 leijerA.B 1378 lardo (Free) 200 | | Stomo Bank |
| | Charter Co 55g 55g 55g Chase Manhatt'n 377c 381g | Gt. Att. Pac. Tea 26 , 2454 Gt. Nthn. Nekoo, 6778 ' 6839 G. West Financi, 456a 4439 | Molex | Safeco | Wrigley | Dec. 5 Price + or Vel | ba | ricssonB | Cheung Kong 35.5 | 0.25 S'tomo Metal 151 -4 0.1 Talsel Corp 936 +6 Talsel Marine 957 -12 |
| | Chesebrough P., 72 7214 Chevron 454 47 Chicago Pneum, 2753 5754 | Grow Group 12 13 Growman 28% 2834 Guif & Western 70 70 | Monsanto | Salomon inc 4452 4373 Santa Fe SPac 33 3313 Sara Lee | Zapata 212 212 234 242 244 2 | Cop Handels'nk 260 +1 | ALY S | to och Domsjo 277 +7 harmacia | Henderson Land. 4.50 HK China Gas 18.7 HK Electric 11.2 | 7akeda |
| | | Gui! States Uti 758 . 712 | Morrison Knud 4334 4378 | Schering Plough, 8312 ; 8312 | | Forenede Brygg. 990 | Dec. 5 Lira - 8 | kandia 130 —2 kan Enskilda 117 —1 KF — 360 toraKopparbrg, 297 +? | HK Land | 0.05 Tokar Bank |
| | NEW YORK | NDICES | Since Comp AUSTRALIA | Dec. Dec. Dec. | Dec. 1986 2 High Low | Novo inds 232 +11 Cer Privatbanken 249 C.L. Sophus Berend 730 5 Cre | ntrale | ven. Handidsbk 417 —3 wedish Match 463 +3 olvo B (Free) 349 —6 | indust Equit.Pac 28.6 — Jardine Math 21.8 — New World Dev 9.35 — | 1,170 +10 2,15 Tokyu Corp |
| ; | IONES43 | ac. Dec. Nov. High Low 2 1 23 1955.57 1912.54 1914.23 1955.57 1912.54 1914.23 1955.57 1502.2 | High Low All Ord. (1/1/80) | | 1376.8 1420.3 15:12; 1010.3 (2:1) 679.5 718.9 (21:10) : 431.1 (20:1) | FINLAND Gen | cementi | WITZERLAND Price + or Dec. 5 Frs | Shell Elect | 0.2 Toshiba Elect |
| į | Hrme Bnds., 93,41 93,15 9 | | Creditok Aktient | | 235,52 266,54 (23:4) 225,58 (5:8) | Amer | elli Spa 4,775 —105 Al | dia inti | Winsor Inds 9.1 +0 World Int. Hidgs. 5.57 | 7,05 Yamaha |
| | | 8.84, 844.83, 845.91856.74, 886.97 (4/12) (9/1) 4.47, 211.48, 315.09219.15, 168.47 | 4/12/86 8:7/52 DENMARK | | 98,32 250,70 (18,4) 189,28 (11:11) | Kone | 4,705 -80 Br O Assic 31,000 -860 Cl | rown Boveri | JAPAN Dec. 5 Price + | Yamazaki |
| ; | Oby's High 1965.30 (1971.7) | (26/8) (22/1) | 20 8/86: 8/4/32 FINLAND Unites Gent. (1975) |) 424.6 422.6 429.0 | 417.7 424.5 (5/12) 258.5 (2/1) | Stockmann "B" 146 +6.5 UBF "C" 28.4 | ANCE E | ektrowatt 3,50010 scher (Geo) 1,770 off.Roche PtCts 12,325 off.Roghe 1/18_12,37525 | Alinomoto | Dec. 5 Price + or |
| • | Composite : 253,04. 253,85. 25 | 4.00 249.05 249.32 255.6 205.45 (27/8) (22/1) 2.77: 277.52 277.63 982.77 224.46 | 258.3 ; 4.40 CAC General (61/ 27/8/88 1/6/82 Ind `i endance (31 | | 388.8 412.5 (1,6) 267.9 (2)1) 157.9 362.1 (5/12, 101.1 (2/1) | Wartsiia (S11) 107,5 | Fra. — Ja prunt 41% 1975, 1,603 —2 Lz | cobs Suchard. 9,000 +75 imoli - 4,875 indis & Gyr. 1,920 sette 9,725 +15 | Asahi Chem 881 +: Asahi Glass 1,350 -: Bank Tokyo 890 +: | 0 Gold Storage 3.54 -0.62 085 9.15 +0.26 |
| | | 8.50 37.54 27.42 51.15 25.19 | 2/12/86 31/6/52 FAZ Aktien (31/12 | | 51,25 755,88 (17:4) 583,92 (22:7) 055,9 2278,8 (17:4) 1762,4 (22:7) | Dec. 5 Price + or Alr | Cor | er-Buehrie 1,525 +20 rel II | Brother Inds 595 : Canon | 0 Haw Par Bros 2.93 +0.62 2.9 |
| 9 | COMPOSITE ! | 5.09 142,39 142,57 145,75,117,75 | 143,75 4,452 Hang Seng Bank & 4,5786 25:4;74 | 117;64) 2400,72 2480,52 2460,50 2 | ; | AEGON | ygues | hindler (Pt Cts) 670 | Daiel | Malap Sanking 5.1 |
| i | VALUE NASDAQ 364.07 363.04 36 OTCCOMP. | 0.71; 357.87; 389.57411.18;325.01 | 437,18 / 54,87 JAPAN** 3,7/86 ,5/10/74 Nikkol (16,5,49) | 18657,4 19625,9 18455,1' 1 | 709, 15 909, 20 (20/5) 454, 57 (24/1) 8191,9 18986,2 (20/8) 12981,0 (21/1) | AMEV 74.1 -0.2 Club AMRO 94.5 -0.4 Cle Bredero Cert 59 -4.5 Coff | b Mediter'n 694 -20 84 Bancaire 1,136 +6 84 meg | viss Bank 569 —2 viss Reinsce 19,500 +150 | Dai Nippen Ptg 1,870 -1 Daiwa House 1,870 Daiwa Sec 1,840 Elsal 1,980 +1 Fanuc 6,850 -1 | OUB |
| | DIVIDEND YIELDS Nov. 28 | Nov. 21 Nov. 14 Nov 7 | year ago (3pprox) NETHERLANDS ANP.CPS General | 1970, 285.0 285.0 286.4 | 565,49 1585,35 (20.8) 1025,85 (21/1) 283,2 301,0 (5/9) 249,4 /5.5 | Bushrmann Tet. 237 —1 Dari Calland Holdings 19.6 Dum Dordtsche Pet'm 196.4 +0.8 Eaus | ty 495 —3 Wi | nterthur inh 7,600 +50 | Fuji Bank | 0 Singapore Press. 8.0 |
| | S and P Industrial 2.96 5 and Pind P/E ratio 17.75 | Nov. 5 Oct. 29 Oct. 22 2,36 3.04 5.09 17.69 17.24 16.92 | 3.62 NORWAY 13.38 Oslo SE (4/1/95) | | 2251,4 585.5 (19.8, j 234,8 (8,5.) (2,58 492,91 (15,1) . 331,91 (4,9) | Fokker | lor | Price + or | Fulltsu | SOUTH AFRICA |
| | TRADING ACTIVITY Millions Dec.: Dec.! I | ec. Issues Traded 2,027 2 | 747 1 1 717 1 | 12:68, 889.33 685.54 838.31 85 | 3,54 840,64 (5:11) 1 665,34 (29;4) | Huntr Doug NN 62,60,2 L'Or Int. Mueller 72 :-1.7 Legr KLM | sons Phoenix 208.5 +3 Ad | i intl | Hitachi 1,070 +4 Kitachi Credit 1,800 +7 Honda 1,1510 +7 Holls Bk, Japan 2,230 -1 shikawajima Hr. 471 -8 | Dec 5 Rand — |
| i | New York156.91 200.14 23 Amex12.13 15.53 1 D.T.C128.05 134.40 13 | 0.35 Falls | 854) 355 434 356 82 33 95 35 JSE Indust (28/8/76 | - 185d,6 1343,0 13 - 1564,0 1363,0 13 | 50,3 5961.5 (18.9) 1104_1 (21.4, 55_0 1419_0 (12:11) 1019_3 (214) | Naarden | helin B | pol Pet 2.79 | euzu Motor | Allied Tech |
| ì | CANADA | a I Bas I New York | Madrid SE (50/12/6 | 5) 195,42 192.33 191.32 12.56) 2456,75 2478,14 2432,76 2- | 169,14 200,79 (8/10) 100,95 (8/1) | Oce Grinten 485 - 1 Nord Ommeren (Vani. 34.8 + 0.3 Pern Pakhoed 77.1 - 0.1 Pern Robaco 96.5 + 0.5 Peug | 1 Est | st, Nat. Inds 5.00 +0.95 1 Group 8.6 +0.3 | 1,500 +7 Kajima 1,320 -1 Kao Corp 1,560 -2 Kao Santa 1,500 +2 Kawasaki Steal 203 +2 | Barclays Bank 19.00 -0.5 Barlow Rand 19.8 +0.6 Buffesi 81.5 -0.5 CNA Gallo 2.7 |
|)) | Metals & 4 3 2 Minerals 2059.7 2065.0 2075 Composite 3072.6 3070.8 3065 | <u>1 28</u> High | 1917.4 (5/8) SWITZERLAND SWISSBANKCON (51 | | 197.7 625.5 ·9.1· 497.2 (4·8) | Rolinco 84.9 +0.5 Radio | temps (AU.) 611 +3 Book of tech | ugainville 3.05 | Grin | De Beers |
| 1 | . NEW YO | 0.5 1540,3 (1544,2 1623,3 (18.4) PRK ACTIVE STOCKS | er a. Capital Inti. | 1/1/70 — . 357,3 355,9 5 | \$3,7 560.8 (1.9) 248.8 (23 .1) | Jinlever 515.8 +0.3 Sefin /MF Stork 27.4 +0.1 Skis /NU 548.5 | Rossignol1,250 Bui | dge Oil | (ubota | Gold Fields S.A. 61 +0.2 Highwelp Steel 6.00 +0.2 Malcor 17.5 Modbank +0.05 |
| ť | Thursday Stocks Closing Inded price Cilletto 3.172.600 542 | d : traded | price day Base value o | y November 23: Japan Nikker 1 I all Indices are 100 except Br Inal—264.3, and Australia. A | 8.225.5. TSE 1.507.51. | Vest Utr Bank 50 i Valet | nson (CSF)1.700 +2 /csi | R | Marci | OK Bezairs |
| ļ | USX 2,253,100 217, Coca-Cola 2,224,829 381, Baston Trivenol 2,200,630 203 | + ½ Gen. Electric 1,453,900 + ½ Anhous-Busch 1,241,800 | 274 ÷ 3 Metals—1,000. | n-50: Standard and Poors-10: Toronto indices based 1975 ar | and Toronto Composite and id Montreal Portfolio 4/1/83. (bilities, 40 Financials and 20) | NOTES - Prices on this page are a exchanges and are last traded prices of Ex dividend, at Ex scrip issue, at Ex Krones | x fights, xe Ex ell. • Price Fld | stain Aust 2,80 1 ere 1X1 4.22 +0.02 1 | "bishi Elect 494 + 19 | Sage Holdings |
| • | Ida | | I C Cito | A AildeSughig* | 1 i | n Kroner. | Ene | orgy Res 1,66 | l'bishi Estate 2,460 -90 | Tonguar Holotta, 7.5 |
| ; | | | | 4 | ;· | w. | • | | | |
| | , | · - | | | • | | • | | | |

والمانان

at \$1.4290. Its exchange rate index

rose to 68.1 from Thursday's close of

D-MARK—Trading range against the dollar in 1988 is 2.4710 to

1.9660. November average 2.6227.

Exchange rate index 143.3 against

The D-mark fluctuated against

the dollar yesterday as traders

adjusted their positions ahead of

the weekend. The dollar reached

134.8 six months ago.

FINANCIAL TIMES STOCK INDICES

Dec.

81.18

88.38

1,272.5

83.35

89.07

1,117.6

Dec.

81.13

88.41

1,278.4

81,55

88,58

1,269,1

FOREIGN EXCHANGES

January 9 1888

the Straits Times labor ex rose 2.45 to 389 labor.

All Share index and a sale in the sale in the position for the sale in the position in the sale in the position in the sale in the sal

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RMANY

Dollar firm at the close

THE DOLLAR rose in late trading in London yesterday to finish above DM 2.00. Trading was thin ahead of the weekend and there was a general reluctance to open fresh posi-tions. However, some traders were unwilling to carry short dollar positions over the weekend and after hovering just below the DM 200 level for much of the day, a late bout of short covering pushed up the rate to a closing level of DM 20010 compared with DM 19920. Against the yen it eased to Y162.35 from Y162.80 but improved against the Swiss franc to SFr 16715 from SFr 16640 and FFr 6.55 from FFr 6.5275. On Bank of England figures, the dollar's exchange rate index rose to 110.5

Stemen (1997) St from 110.1. News of a 7.0 per cent level of unemployment was much in line DM 2.00 during the morning but with expectations although a rise of eased back shead of US 249,000 in the non-farm payroll sec-unemployment figures due to be

Printed at the second of the s for was better than expected.
Sterling finished slightly firmer boverall mainly in sympathy with a singure came out much as expected and the dollar closed at DM 1.9945 istronger dollar. There was little else from DM 1.9770 on Thursday, Ear- Y81.50 from Y82.31.

¿£ IN NEW

STERLING

b CURRENCY RATES

Sterling ... U.S. Dollar

Canadian Dollar Austrian Schillin

(1) SDR rate for Dec. 4 1.66969

OTHER CURRENCIES

Special Drawing Roghts

N/A 2.39218(1)

1:5

against 202.8 six menths ago.

Trading was confined to a nar-row range in Tokyo as the market awaited the release of Japanese

third quarter GNP figures and US

unemployment data. With these

factors limiting the desire to open fresh positions, the dollar closed

at Y162.80 from Y163.0 in New York and Y162.20 in Tokyo on

Thursday. A rise of 0.6 per cent in

third quarter GNP announced

later, was in line with the market's

expectations of a slow down. Else-

| YOF | KK . | | POUND SPOT—FORWARD AGAINST THE POUND | | | | | | |
|--|--------------------------------------|---|--------------------------------------|---|---|---|---|--|---|
| Lates | | Previous Close | · 0ec. 5 | Day's spread | Close | Gne month | % p.a. | Three months | 94 P.1 |
| 4215-1. 156-0.5 179-1.7 135-6-2 | 3 pm (4 pm 3 | 4305-1,4315 0.57-0.56 pm 1.82-1.79 pm 5.82-6.72 pm | US | 1.4240-1.4300 1.9679-1.9741 3.214-3.23/2 59.11-59.35 | 1.4285-1.4295 1.9690-1.9700 3.229-3.234 ₂ 59.25-59.35 | 0.58-0.55c pm 0.49-0.40c pm 11 ₂ -11 ₉ c pm 20-15c pm | 2.71 4.88 | 1.80-1.75 pm 1.46-1.31 pm 42-37gm 53-44pm | 4.97 2.81 5.11 3.27 |
| ns and | | apply to the | Denmark | 10.734-10.77 1.0425-1.0510 2.843 ₄ -2.863 ₂ 211.05-212.64 192.50-193.13 | 10.76-10.77 1.0480-1 0490 2.851-2.861 ₂ 211.42-212.64 192.85-193.13 1980-1981 | 24-1 are pm 0.25-0.40p dis 14-14, pr pm 86-127 c dis 16-34 c dis 5 pm-2 thre dis | 1.81 -3.72 6.03 -6.03 -1.55 | 47 ₄ -31 ₄ pm 0.70-1.15 dis 43 ₂ -37 ₂ 127-340 dis 21-71 dis | 1.49 -3.53 5.77 -4.41 -0.95 |
| · | Dec. 5 | Previous | Norway | 10.761-10.81 | 10.79-10.80 | 712-814 ore dis | 9 .03 | 8pm-4dis . 1614-1814 dis | -0,40 -6.48 |
| | 68.0 68.1 68,0 68.1 68.1 | 67.8 67.8 67.9 67.9 67.9 | Sweden | | 9.351 ₂ -9.361 ₂ 9.871 ₄ -9.881 ₄ 2311 ₂ -2321 ₂ 20.04-20.07 2.381 ₄ -2.391 ₄ | 25-24 c pm 15-1 ore pm 15-14 y pm 914-72 gro pm 112-14 c pm | 1.59 6.79 | 5½-4½ pm 4½-3½ pm 4-3½ pm 285 ₈ -25pm 4½-3% pm | 2.03 1.72 6.68 5.35 6.80 |

Belgiag rate is for convertible francs. Financial franc 59.60-59.70. Siz-month forward dollar 3.65-3.60 c pm, 12-month 6.78-6.68 c pm Correction for Dec. 3 French Franc 9.241-9.251.

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

| Dec. 5 | Day's spread | Clase | One month | % p.a. | Three months | % p.e. |
|---------------|-----------------|---------------|--------------------------|-----------|-------------------------|-----------|
| UK† | 1.4240-1.4300 | 1.4285-1.4295 | 0.58-0.55c pm | 4.74 | 1.80-1.75pm | 4,97 |
| helandt | 1,3595-1,3662 | 1.3620-1.3630 | 0.80-0.70pm | 6.61 | 2.65-2.50pm | 7.5 |
| Canada | 1.3775-1.3807 | 1.3785-1.3795 | 0.22-0.25c dis | -2.04 | 0.79-0.78ds | -2.19 |
| Netherlands . | 2.2470-2.2605 | 2.2595-2.2605 | 0.05-0.04c pm | 0.24 | 0.13-0.11pm | 0.2 |
| Belgium | 41.36-41.58 | 41,45-41.55 | 32-51 ₂ c dis | -1.30 | 16-20 dis | -1.73 |
| Deamark | 7.504-7.544 | 7.53-7.5312 | 1.60-2.20ore dis | -3.02 | 6.35-7.00 dis | -35 |
| W. Germany . | 1.9875-2.0015 | | 0.23-0.20pf pm | 1.29 | 0.64-0.60 pm | 1.2 |
| Portugal | 14812-149 | 14812-14814 | 120-145c dis | -10.70 | 340-420 dis | -10.2 |
| Spain | 134.62-135.15 | 135.00-135.10 | 65-75c dis | -6.22 | 190-220 dis | -6.07 |
| Italy | 1378-1387 | 13854-13864 | 5-6fire dis | | 151 ₂ -17dis | -4.65 |
| Norway | 7.531-7.57 | 7.554-7.554 | 8.40-9.00 ore dis | -13.80 | | -11.64 |
| Frence | 6.51-6.5512 | 6.54%-6.55% | 0.85-0,95c dls | -1.65 | 4.30-4.60dis | -2.72 |
| Sweden | 6.904-6.934 | 6.914-6.914 | 1.75-1.95 are dis | -32) | 5.55-5.85 dis | -3.29 |
| Japan | 161.90-162.95 | 162.30-162.40 | 0.28-0.25y pan | | 0.74-0.69 pm | 1.70 |
| Anstria | 14.00%-14.06% | 14.041-14.05 | 0.80-0.20gro pm | | 2.25-0.25 pm | 0.34 |
| Switzerland _ | 1.6570-1.6720 | 1.6710-1.6720 | 0.29-0.24c pm | | 0.B1-0.76 pm | 1.8 |

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not

to the individual currency. Belgian rate is for convertible francs. Financial franc 41.70-41.80.

CURRENCY MOVEMENTS

-25.2 +2.8 -12.3 +9.4 -5.6 +2.6 +19.9 +20.3 +13.2 -12.4 -15.5

| Dec. 5 | Short terra | 7 Days' notice | One Month | Three Months | Six Months | One Year |
|-------------------|----------------------|-------------------|--------------|-----------------|---------------|-------------|
| Sterling | 107-111- | 11.114 | 114-114 | 111-117 | 117-117 | 114-113 |
| U.S. Dollar | 6-61 | 64-64 | 64.63 | 6.64 | 518-616 | 513-64 |
| Can. Doftar | 74-84 | 74-84 | 8,4-8,2 | 81-81 | 82-82 | 8,2-8,2 |
| D. Gunider | 5ほ-6点 | 57-64 | 6-64 | 518-519 | 52-53 | 55-54 |
| Sw. Franc | 114-112 | 112-114 | 42.42 | 41-41 | 4-41 | 444 |
| Devisehmark | 45-43 | 41,47 | 47-5 | 44.4% | 43-47 | 43,4% |
| Fr. Franc | 74.75 | 712-75 | 8-814 | 811-813 | 85-854 | 85.85 |
| italian Live | 9-11 | 104-114 | 10%-1112 | 204-114 | 105-11 | 10-2-10-2 |
| B. Fr. (F(a.) | 74-73 | 72-74 | 77-75 | 73-75 | 72-79 | 72-79 |
| B. Fr. (Con.) | 67 5 7 73 | 74-7% | 7-2-8 | 712-8 | 712-8 | 712-8 |
| Yen | 44.46 | 42.43 | 412-4,6 | 4,44 | 41.42 | 44.44 |
| D. Krone | 874-974 | 9.912 | 91-104 | 91-104 | 10-101 | 10103 |
| Asian S (Sing.) . | 61-614 | 64-63 | 6.6-6.4 | 62-63 | 512-61 | 6-642 |

Long-term Eurodollars: Two years $O_8^+O_8$ per cent; three years $O_8^+O_8$ per cent; five years $T_8^+T_8$ per cent, five years $T_8^+T_8$ per cent, nominal. Short-term rates are call for US Dollars and

| . م | <i>•</i> <u> </u> | | | | | | | | | • | | | | |
|-----|--|--|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
| Γ' | Dec. 5 | ٤٠ | \$ | EXCH | INGE | CROS | S RA | TES | | | | • | | |
| | Argentina Anstralia Brazil | 1.6960-1.7030 2.1810-2.1840 20.3260-20.4420 | 1.1880-1.1920 1.5285-1.5295 14.2590-14.3100 | Dec.5 | £ | . S | DM · | YEN | F Fr. | S Fr. | H Fl. | Lina | C S | B Fr. |
| | Finland | 7.0090-7.0270 192.68-201.15 | 4.9140-4.9160 138-28-140.61 | , <u>£</u> | 1 0.700 | 1.429 | 2.860 2.001 | 232.0 162.4 | 9.360 6.550 | 2,388 1,672 | 3.230 2.260 | 1981. 1386. | 1.970 1.378 | 59.30 41.50 |
| | Iran Korea (Stn) . | 109.10* 1232.65-1243.85 | 76.00* 861.80-868.80 | DM YEN | 0.350 4.310 | 0.500 6.159 | 1 12.33 | 81_12 1000 | 3.273 40.34 | 0.835 10.29 | 1,129 13.92 | 692.5. 8537. | 0.689 8.489 | 20,73 255.6 |
| ó | Luxembourg Madaysia | 59.25-59.35 3.6980-3.7035 | 41.45-41.55 2.5905-2.5925 | F Fr. S Fr. | 1.068 0.419 | 1.527 0.599 | 3.056 1.198 | 247.9 97.17 | 10 3.920 | 2.551 1 | 3.451 1.353 | 2116. 829.5 | 2.104 0.825 | 63.35 24.84 |
| • | N. Zealand Saudi Ar Singapore S. Af. (Cm) | 2.8225-2.8300 5.3500-5.3550 3.1275-3.1330 3.1575-3.1810 | 1.9780-1.9820 3.7490-3.7500 2.1920-2.1940 2.2200-2.2245 | H FI. Lira | 0.310 0.505 | 0.442 0.722 | 0.885 1.444 | 71.83 117.1 | 2.898 4.726 | 0.739 1.206 | 1.631 | 613.2 1000 | D.610 0.994 | 18.36 29.94 |
| 5 | S. Af. (Fn) Taiwam | | 4.2555-4.4445 36.15-36.25 | C S B Fr. | 0.508 1.686 | 0.726 2.410 | 1.452 4.823 | 117.8 391.2 | 4.752 15.78 | 1.212 4.026 | 1.640 5.447 | 1006. 3340. | 1 3.321 | 30.11 100. |

Yes per 1,000: French Fr per 10: Lira per 1,000: Beigian Fr per 100.

MONEY MARKET

UK interest rates steady

INTEREST RATES were barely amount the previous week. The increase in the note circulation moved from Thursday in the London minimum accepted bid was ahead of Christmas and this was money market yesterday. Trading was extremely quiet and featureless about 96 per cent and above in with discount houses concentrating full. The whole £100m of bills on on the shortage in the absence of anything else to affect the market. Three month interbank money was unchanged at 111/2-113/8 per cent while weekend money traded between 11½ per cent and 8½ per

The Bank of England forecast ashortage of around £550m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £204m and a rise in the note circulation a further £380m. In addition brought forward balances £25m below target. These were partly offset by Exchequer transac-tions which added £75m. The Bank

UK clearing bank base lending rate 11 per cent since October 15

gave assistance of £303m in the morning on a revised shortage of £600m. The morning help comprised outright purchases of eligible bank bills, £38m in band 2 at 10 if per cent, £13m in band 3 at 10% per cent

The forecast was revised once more, this time to a shortage of around £500m before taking into account the earlier help and the Bank gave additional assistance in the afternoon of £214m. This comprised purchases of £74m of eligible bank bills in band 1 at 10% per cent, £85m in band 2 at 10 per cent and £4m in band 3 at 10% per cent. In band 4 it bought £50m of eligible bank bills and film of Treasury bills all at 10%

unchanged at £97.34, met as to offer were alloted. Next week a further £100m of bills will be on offer, replacing a similar amount

of maturities.
In Frankfurt call money was quoted 4.65-4.80 per cent com-pared with 4.50-4.80 per cent on Thursday. Figures released by the

likely to distort money supply figures already running above the authorities 3½-5½ per cent target range. In October money supply expanded by 7¼ per cent. This and attempts by Bundesbank president Mr Karl Otto Poehl to allay market fears, was in sharp contrast to. until now, a growing expectation of moves to tighten up liquidity levels in an attempt to Bundesbank showed a strong restrict growth in money supply.

FT LONDON INTERBANK FIXING

| 11100 000 000 01 | > 11011016 0.3. (UMAI) | N IIMAGA | 4.J. WHATS |
|--|---|---|--|
| bld 6 | Olfer 6 la | bid 5 🖟 | Offer 6 34 |
| | arithmetic means, rounded | | |
| offered rates for \$10m or The banks are National | ioted by the market to five re Westminster Bank, Bank of | ference banks at 11.0 Tokvo, Denische Ba | 00 a.m. each working day nk. Banoue Nationale d |
| Paris and Morgan Guard | | | , |

| Dec. 5 | Overnight | One Month | Two Months | Torce Months | Six Months | Lombard Intervention |
|------------|--|--|---------------------|---|--------------------|-------------------------|
| rankfurt | 4.65-4.80 73-71 ₂ 7-11 ₈ | 4.70-4.85 71 ₂ -75 ₄ 41 ₄ -43 ₆ 6-61 ₈ | 4.65-4.80 7.2711 | 4.60-4.75 75-714 414-424 574-6 | 4.65-4.80 73-72 | 5.5 7 |
| ensterdage | 6-64 4-03125 11-113 | 6-61g 4.46875 111g-111g | = | 57±6 4,34375 114-114 | = | - |
| oply """ | 330 125-127 | 74-74 131-131 | 13%-14% | 7/4-7/4 14-144 | 13%-13% | = |

and £252m in band 4 at 1014 per cent LONDON MONEY RATES

| TOUDON MONE | Y KAIE | > | _ | <u> </u> | | |
|--|-----------------------------|-------------------------------------|--|--|--|---|
| Dec. 5 | Over- night | 7 days notice | Month | Three Months | Six Months | e One Year |
| Interbank Stevilog CDs. Local Authority Deposits Local Authority Bonds Discount Market Deposits Figance House Deposits France House Deposits France House Deposits France Bills (Buy) Dollar CDs SDR Linked Deposits ECU Linked Deposits ECU Linked Deposits | 11½-8½ 11½-10¾ 10¼-8 11-10½ | 112-102 112-103 103 111-11 | 113-114 114-114 114-114 115-114 115-114 115-114 106-115 115-115 62-62 78-78 | 112-114 112-114 114-115 116 104 104 104 105 114 6.005.95 6.6-62 77-74 | 115-115 114-114 114-115 115-11 | 114-113, 116-114, 116-115, 110 |

per cent. Total help came to £517m.

Tressury Bills (sell); one-month 10½ per cent; three-months 10½ per cent; Bank Bills (sell); one-month 10½ per cent; three-months 10½ per cent; Treasury Bills; Average tender rate of discount 10.6662 p.c. £660 Fixed Finance Scheme IV reference date November 1 to 28 (inclusive). 11.288 per cent. Local Authority and Finance Houses seven days notice, others seven days notice others seven days notice others seven days notice others seven days notice others seven days notice, others, o

Equities nervous despite firmer Gilts

Account Bealing Dates

to influence trading. The pound lier in the day it had been fixed at closed at DM 28600, up from DM 1.9975 from DM 1.9790 without DM 28475, and SFr 23875 from any intervention by the Bundes-Option First Declara- Last Account tions Dealings Day SFr 23775. It was also turner against the French franc at FFr 9.36 from FFr 9.3275 but slipped in terms of range against the dellar in 1986 is 292.70 to 152.35. November average against the dellar in 1986 is 292.70 to 152.35. November average rate index 295.0 Nov 24 Dec 4 Dec 5 Dec 15 Dec 8 Dec 18 Dec 19 Jan 5 Dec 22 Jan 8 Jan 9 Jan 19 "New time dealings may take place from 9.00 am two business days earlier.

> A good performance by the UK Government bond market yesterday proved no help to the equity sector. where concern over official investigations into market irregularities deepened when Consolidated Gold fields called in the Department of Trade to scrutinise recent share

> Shares in Consolidated Gold fields, a speculative feature for many months, were struck down sharply at the opening, but rallied

later in the day.

The blue chip equity market, unsettled at first by the Consgold news, steadied later and closed a where the D-Mark lost ground against the yen because the US announced in the afternoon. The. dollar's advance in yen terms was less than its improvement against the D-Mark. The latter closed at shade better after a quiet session. The FT-SE 100 Index closed 3.4 higher at 1613.5, at the end of a difficult two week trading account, featured by the announcement last Monday that the Trade Department was investigating the affairs of Guinness. At 12885 the FT Ordinary

> A weak start on Wall Street trimmed a scattering of gains among the international issues. Buying interest was very selective, but there were advances in Saatchi & Saatchi, in belated response to excellent trading figures, and Jaguar.

Oil stocks remained sluggish, with the entire sector discouraged by the disappointing premium shown on British Gas shares in grey market trading. US investors are disinclined to trade in the unofficial mar-

ket in British Gas. The gilt-edged market had a firm session, as Salomon Brothers, the New York based international trader, circulated a bullish recommendation among its worldwide clients. Mr Malcolm Roberts, Salomon's analyst on UK gilts, considers the bonds "undervalued" on the international market. Other analysts

also took a favourable view. Mr Tim Congdon of L. Messel, the Shearson Lehman Brothers subsidiary, commented, "The question is will UK gilts follow a worldwide move to lower yields?"

Bond prices quickly rose by ¼, and this activated buying of the recent taplets. The 9 per cent of 2000 was bought out entirely, and some of the 8½ per cent of 2007 was also taken by the market.
The taplets sell-out checked the

market's enthusiasm and prices top-ped off before the close. The FT Government securities index was However, traders commented that

there was little retail business yesterday, and agreed that prices could be tested on Monday.

Banks steadier

Allied Lyon

A Traumatic week in the bank sector ended on a much calmer note. Morgan Grenfell, which were nervously sold down to 337p at one stage on Wednesday amid rumours, later denied, that further senier resignations could follow Mr Geof- further consideration of the

280 300 330

180 200 220 10 3 1 19 10 5

Marks & Spen (*183)

TSB (*76)

Brit Aero (*488)

(*459)

Brit. Telecon

Cadbury Schwer (*181)

45 28 14

15 5 1 20 12 5

CALLS

Jag. Apr. July

127 92 60 35 102 72 45

42 30 17

75 45

54 44 27

33 17

28 17 9

78 52

62 39 20

111₂ 141₂ 61₂ 8 21₃ 51₂ 11₂ —

Mar June Sept

Feb May Aug

72 47

62 35

10 32 77

21₂ 15 29

93 60 37 17 85 47 27 10

52 27 11

25 16 9 32 20

35 30 15 47 35 25

48 30 17

60 42 27

29 12 51₂ 33 20 11 37 24 14

280 300 330

1¹2 6 23

26 43

57 32 14

012

35 .42

10 28

20 38 —

3 10 25

2 6 141₂ 241₂

10 25 53

20 27 85

20 30 53

9 20 38

8 13 23

16 28 42

Aug

22

734.7 317.0 322.9 331.B 276.8 357,8 185.7 (18:7) (35.7/83) (26/10/71) 4 4R 4.44 4.47 S.E. ACTIVITY 10.40 10.30 10.38 10.98 Dec. 3 Dec. 2 Indices 11.74 11.85 11.24 135.7 249.3 2649.5 11.76 Gilt Edged Bargains Equity Bargains Equity Value 5-Day Average Gilt Edged Bargain Equity Bargains 25,431 27,395 29,647 L,310,84 962.86 896.35 637.62 130.6 240.5 2048.0 132.4 240.0 2027.4 36,802 36,078 38,471 39,889 515.2 379.6 385.7 307.5 11 a.m. Noon 4 p.m. 2 a.m. 3 p.m. 1268.0 1265.5 1265.4 1266.0 1264.9 Day's High 1269.9. Day's Low 1264.7

94.51

97.68

1,425,9

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 "Nil=11.16.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

frey Gollier's departure and proution, took Thursday's recovery a useful stage further and closed 9 better on the session, but still 20 lower on the week at 374p. Lloyds Broker, Willis Faber, which holds a stake in Morgans, rallied 15 at 449p. Standards Chartered. mean-while, recovered 16 at 783p following the Board's strong denial of recent rumours that the DTI is to investigate the company's affairs and suggestions that the big inves-tors who helped fight off the Lloyds Bank takeover had bought their shares in return for favours. Llyeds rose 9 at 428p among the firm clearers where Midland closed 7 to the good at 548p. Royal Bank of Scotland. at 285p, 285p, retrieved half of Thursday's fall of 22 following comment on the interim results. Bank of Scotland moved up 5 to 404p in sympathy. Elsewhere, Mercury International, in which Mr Saul Steinberg recently increased his stake to over 15 per cent, rose 10 to 404p on the surprise overnight announcement that Carlo de Benedetti, chairman of Olivetti, had acquired a 22 per cent interest

81.64

88,49

1,268.5

326,3

10.52

11.62

29,142

10 a.m.

1265.7

Government Sets ...

Fixed Interest

Ordinary ♥ ...

Ord. Div. Yield

Earnings Vid.%(full)...

SEAQ Bargains (Spm)

Equity Turnover (£m)...

Shares Traded (ml) ...

1264.9

P/E Ratio (net) (*)...

Equity Bargains ..

61.21

58,43

1,265.9

331.B

4.49

10.50

11.66

24,916

in Mercury. Plant hire concern Ashstead Unlisted Securities Market, the shares realising a premium of more than 20p over the placing price to close at 145p.

Among other recently-issues equities, Virgin continued to drift back and touched 1281/2p before institutional support left the close a fraction dearer on balance at 130p, still a 10p discount to the striking price of 140p.

Guinness edged further away from the week's worst level — the shares touched 278p on Wednesday which followed shock news of the DTTs investigation into the company's affairs and closed 4 dearer on the session, but still 42 down on the week at 288p; the group's preliminary results are scheduled for Wednesday. Elsewhere in the drinks sector. Bass hardened a few pence at 716p on

LONDON TRADED OPTIONS

Racal (*175)

Tr.11% 03:07 (*£106)

Dexess (*329)

Glaxo (+907)

Jaguar (*515)

Option

FT-SE 1550 Index 1575 (*1614) 1600

Index (*1614)

Jan. Apr. July

annual figures and Allied Lyons Wednesday's half-year results, but returned to favour at 307p, up 6. British Telecom. scheduled to Leading Building issues made a selectively firm showing RMC, a day, hardened a penny at 195p, quiet market of late. revived Plessey added 4 to 173p following following reports of a broker's pro-fits upgrading and closed 13 higher late attracted revived speculative at the day's best of 662p. Blue Circle firmed 7 to 648p after comment in the Financial Times, while

Rugby Portland Cement hardened 1 Products 10 lower at 225p. interim results due next Tuesday, added 4 to 297p. Brick concerns, boosted on Thursday by news of the Nottingham Brick/Steetley merger talks, slipped back on proreason for the recent rise in the share price. Anglia Secure Hemes were in demand at 261p, up 13. A quiet Chemical sector shower

Laporte 4 pence easier at 403p following details of a Malaysian joint venture. James Halstead added a penny to 157p reflecting the chairman's confident statement at the annual meeting, but Merceau, still unsettled by the board's profits warning, shed 8 more to 140p, a loss of 68 over the five-day period.

Ward White nervous

ings in LCP immediately prior to 7 at 297p. Elsewhere in Stores, £8.6m; the latter shed 10 to 36p. Sears were actively traded -- well over 8m shares changed hands stakebuilding, but the close was hands. 14 easier at 1234p. Weelworth

gave up 10 at 648p. GEC softened 2½ more making a fall of 19 on the week at 165p in reaction to the disappointing interim figures. Thern EMI gave up a few pence at 472p ahead of

PUTS

Feb. May. Aug.

CALLS

70 42 18 85 57 28

102 62 40

-82 52

241₂ 17 111₂

5₁₂ 43₂ 31₂

46 32 21

100 65 45

150 120 95

58 40 28 16 32,52

97 72 50

231₂ 14 61₂

73 40

38 62 40

Dec. Jan Feb Mar. Dec. Jan. | Feb. Mar

ther 5. Total Contracts 26.154, Calls 16.359, Pets FT-SE Index, Calls 457 Puts 747 "Underlying security proce

41 25 16 8 45 32 22

25 14 7 32 20 13

13

70 40 8 3 55 - 33 15

29 32 10 171₂ 11₂ 71₂ 01₂ 3

240 260 260 300 32 14 3 2

Feb. May. Aug. Feb. May. Aug.

15 --42

2 9 48

1 3 20 57 3 12 35

្ឋានទទ

01₂ 11₂ 13 33 1¹2 7 17¹2 35

33 83

D12 1 4

500 550 600

50 60 70

Feb. May. Aug.

report first-half figures next Thurssupport and closed 6 better at 219p. but end-Account profit-taking in the wake of the AGM left Burgess

Since Compilation

Law

(3/L75)

50.53

49.4

(26/e/40)

High

127.4

(9/1/35)

105.4

1,425.9

(3/4/86)

Low

(20/1)

(23'1)

(14/1)

86.55

to 174p. Among Timber issues, Among Engineering Issues, Bab-Magnet and Southerns gained 10 to cack came to life with a rise of 10 to 252p, while Meyer International, 182p, interest being enlivened by a report that Babcock-Thorn is set to win the contract to manage the naval dockyard at Rosyth on the me Nottingham Brick/Steetley Firth of Forth. Bid hopes prompted a gain of 7 to 87p in Manganese fit-taking. Ibstock Jehnsen shed 4 to Bronze. Tace, a poor market earlier 190p and Baggeridge Brick lost 10 at 425p. Elsewhere, United Ceramic gained 8 more to 90n; the directory gained 8 more to 90p; the directors for next Tuesday. Good half-year have stated that they know of no results left Castings 4 better at 100p, while late support ahead of next Thursday's interim statement prompted a rise of 10 to 268p in

A couple of bright features emerged among the Food leaders. Tescs attracted demand following reports of a broker's lunch and moved ahead to close 13 higher at 397p; the company, along with Argyll Group, are thought to be interested in acquiring Safeways' UK supermarket operations. Else-where, Unigate also benefited from a broker's lunch and firmed 5 to Ward White nervous

Rumours that the Stock following details of a £10.4m rights

Exchange were to investigate dealissue; the company announced soon afterwards that it had agreed the recent bid from Ward White to acquire the troubled fruit and unsettled the latter which declined vegetable supplier Wold for some

Trusthouse Forte gave another bright performance and touched amid revived suggestions that Mr 187p prior to closing a net 5 up 184p Robert Holmes à Court could be as some 5.6m shares changed

> London & Northern up London and Northern featured a

rise of 11 at 80½p on the share exchange offer valued at not less than 90p or cash alternative of 81p per share from Demerger Two. Elsewhere in the miscellaneous

industrial sector, Charter Consolidated up 15 at 308p, encountered interim figures. Following comment on the preliminary results. Hanson Trust were actively traded (8.5m shares) before settling 3 lower on the day at 188p. Pilking ion, little altered on the day at 615p, were also briskly traded as the market speculated about an early announcement of the group's interim figures, possibly next Monday, as a first move in its defence against the unwelcome takeover from BTR. Half-year pre-tax estimates for Pilkington range from £80m to £84m. De La Rue encountered occasional buying interest and put on 11 to 370p, while USM quoted Bluebird Toys were again wanted and gained 15 further to 288p. Satisfactory interim profits left Kennedy Smale 5 dearer at 138p. Centreway, still reflecting the sale of a subsidiary to Birmingham Mint for £4.25m, improved 2 to 231-2p. Interest revived in Shiloh, which gained 10 to 198p, but scat-tered offerings in a restricted market left Thomson T Line 16 lower at

AE moved narrowly throughout and settled at the overnight level of 273p after Turner and Newall had claimed victory in the battle for control with 56 per cent of AE shares. Turner and Newall eased 2 to 181p and rival bidder Hollis were similarly lower at 88p. Jagua attracted light demand and rose ? to 520p while Evans flaishaw which came to the market in June this year at 120p, made further progress to close 7 up at a peak so far of 155p.

Associated Newspapers closed

slightly below the week's best level a 358p but showing a gain over the five-day period of 38. The group's 28 per cent shareholding in Herald and Weekly Times. rently being bid for by Rupert Mur-doch's News Corporation, motivated the demand seen over the past few sessions. Elswhere, David S. Smith rose 10 to 238p but James Cropper dropped 25 to 335p and USM-listed Thorpac gave up 10 at 195p. News of the joint venture to acquire two US companies, which at 183p. Among Agencies, Saaichi and Saaichi ended 22 higher at

time for most of the session before and Sears.

edging forward in the late deal-ings. MEPC were finally a penny dearer at 353p; the shares will be quoted ex dividend on Monday. Takeover favourite British Land and Great Portland Estates both made progress late in the day, the former closing 4 dearer at 190p and the latter 3 higher at 201p. London and Edinburgh, in the doldrums recently, attracted revived demand and rose 25 to 565p, but UK Land encountered profit-taking in the wake of Thursday's excellent results and came back 8 to 230p. Parkdale shed 10 to 79p following details of the £6.8m rights issue which accompanied the sharply higher interim profits. Imry lost 18 to 395p pending the outcome of bid discussions with Arbuthnot Properties, but Marler Estates, dull initially on end-Account selling, rallied strongly to close unchanged on balance at 575p, after 553p.

Disposai of the rump of Tan Sri Khoo Teck Puat's stake in Exce aroused little excitement in the Financial Trust sector. The Malaysian businesman has been released from his undertaking to accept the offer from British and Commonwealth in respect of 51.1m shares out of the total holding of 67.8m shares in Exco. Four UK institutions bought 48.8m shares at 265p per share and the remainder were transferred to an Exco director. United Trust and Credit responded further to the bid approach, gaining 30 to 470p, while M and G picked up 3 to 273p following news on share stakes. Investment Trusts saw the suspension of dealings in **Altifund s**hares with the capital at 50p and the income at 748p. Details were released later of a Scheme of Amaiganiation with Central Strategy Fund, whose investments are managed offshore by Gart-more Fund Managers International in Jersey.

Conrov gain ground
The oil sector remained highly
sensitive ahead of Monday's stock market debut of British Gas shares and the Opec meeting scheduled for Thursday. Overnight US selling followed through into London at the outset and the leaders gave ground before steadying to close little changed on balance at the close of trading. Shell were finally 3 easier at 942p and Royal Dutch lost 12 to £6412 but BP improved late in the session to close 5 up at 678p and Britoil edged up to 150p. Ireland's Conroy Petroleum and Natural Resources, which has made an encouraging zinc discovery in the Republic, initially dipped to 603p before staging a sustained rally and closing a net 15 up at 638p in front of the annual meeting to be held in Dublin on Monday.

Traded Options

The quietest day of the week in the traded option market saw only 26,154 deals done, comprising 16,359 calls and 9,795 puts. Con-solidated Goldfields attracted a reasonable interest with 2,681 calls and 486 puts transacted following news of the DTI investigation.

Consgold erratic

A relatively quiet opening in mining markets saw Consolidated Gold Fields improve steadily to around the 650p level on new time buying prompted continued bid rumours and strong buying of traded options. However, the midmorning revelation that the Department of Trade and Industry had agreed a Consolidated Gold Fields request to investigate the circumstances of the build-up of a 4.9 per cent stake in Consgold by the Canadian gold mining group American Barrick Resources, trig-gered a wave of heavy selling pressure which depressed Consgold to 620p. Thereafter shares in the London-based group attracted renewed and often substantial buying interest which drove the share price up to a closing level of 649p for a net gain of 9. Consgold's South African associate GFSA closed 361/2 off at 976.

The South African gold sector, on the other hand, endured a quiet trading session which was again mainly directed by trends in currencies.

The Gold Mines index retreated 5.5 to 326.3—reducing the gain on the week to one of 11.8. Bullion proved a resilient market and settled 50 cents firmer at \$388.25 for a week's fall of \$1.

Traditional Options

• First dealings Nov 17 Dec 1 Dec 15
Last dealings

Nov 28 Dec 12 Jan 2 Last declaration

Feb 19 Mar 5 Mar 19 • For Settlement Mar 2 Mar 16 Mar 30

For rate indications see end of Unit Trust Service

Stocks to attract money for the call included. Dee Corporation, Abaco, S. R. Gent, Amstrad, Hughes Foods, Morgan Grenfell, Tay Homes, Buckley's Brewery, Campari. J. Billam, Ashley Industrial, London and Northern, involves the issue of new shares Bestwood. Audiotronic, Hanson and a placing, left Bemrose 2 better Trust. TV-am. Skyline, Chloride and London Securities. No puts were reported, but double options 690p. were arranged in Amstrad, The Property leaders marked Hughes Foods, Ashley Industrial

NEW HIGHS AND LOWS FOR 1986

, NEW HIGHS (85) AMERICANS (3) Amidahl, Chesebros Pond's, Gt Western Fin, BREWERS (2) Brown (M.), Merrydown, BUILDINGS (8) Anglia Sec Homes, Magnet & Southerns, Meyer Intl, Newman-Tonks, Nottingham Brick, Polypipe, Rowlinson,

Notingham Brick, Polyppe, Rowinson,
United Ceramic, CHEMICALS (3) Croda
Int, Do Defd, Ellis & Everard, STORES
(2) Fine Art, Limited Inc.
ELECTRICALS (4) FKI Elec,
Fulfitsu, Macroq. Sarasota Tech,
ENGINEERING (4) Hopkinsons,
Manganese Bronze, VSEL Consortium,
Magna Intil EDDE (2) Carthwish (T.) Wagon Ind'l, F0005 (2) Borthwick (T.), RHM. INDUSTRIALS (10) BTR Nyley, Black Arrow, Bluebird Toys, Charter Cons, Flogac, Kennedy Smale, Peerless, Redfearn Glass, Unitever, Wyndham, Rediearn Glass, Unilever, Wyndham, INSURANCE (1) Eguity & Law, MOTORS (3) Evans Haishaw, Lookers, Quick (H. & J.), NEWSPAPERS (1) Intl

son, PAPER (3) Cariton

Cradley Printing, Hunterprint, PROPERTY (3) Asia Prop, McInerney, Peachey Prop; TEXTILES (1) Glen Abbey, TRUSTS (29) DILS (1) Conroy Pel. OVERSEAS TRADERS (1) Paterson Zochonis, PLANTATIONS (1) Moran, MINES (3) Elandsrand Gold, Beatrix Mines, Western Mining. NEW LOWS (24)

AMERICANS (2) Damson Oil, Rexnord, BANKS (1) MCorp. BREWERS (1) Gunness 5%pcCnv. BUILDINGS (2) Herierson Group, CHEMICALS (1) Herrierson' Group, CHEMICALS (1)
Marceau, STORES (2) Stormgard, World
of Loather, ELECTRICALS (2) Datron
Inti, Fretcher Dennys, ENGINEERINE
(1) Newage Trans, FOODS (3) Batleys,
Northern Foods, Wold, INDUSTRIALS
(5) Aniari, Huntleigh Tech, Isotron, Sale
Tihey, Wilkes (J.), LEISURE (1)
Sangers Photo, PAPERS (4) BRE
Design, Clarke Hooper, Fitch, Morrane Design, Clarke Hooper, Fitch, Moorgate

Takeda Chemical Inds Y2.350© 2 360©
(3'12)
Tander Res 70 (2:12)
Tander Corp 527
Target Pet (A50.15) 9:10
Torce Corp 8 512 % C525 % (3:12)
Terremar Res 250 (1112)
Terrem Res 81: 80 (1112)

285.0
Thysee DM 1451. 6'2 7 1: (1/12)
Toryo
128 11)
Tooth ASS.98 6.0
Tri-Continental corp £235; (3/12)
Uniferer
120 1: 1611.0
1520 1: 1611.0
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Vultan Minerals A30.249

Wah Kong Props HKS1.21 1.22

Wal-Mart Stores 5.33 24460 (3/12)

Waihalia Mining A50.17 (1/12)

Wang Labs 8 8850 (1/12)

Waste Managoment 585.00 315 (2/12)

Western Union Cast S60.00 315 (2/12)

Western Union Cast S60.00 55 60 40

Woodside Pet Islan Reg) 600 55 60

World Intni Hidgs HKS3.70 3.72.0

HKS3.641

Wormald Intni A54.150 A54.013 (28/11)

Zanex 40 (3/12)

Applications granted for specific bargains in securities not listed

on any exchange

Airship Inds (1212) 25 4 5
Amper (509) 100 (1/12)
Angio-Am Agric 60 4 5
Bollon House 1875 (50) 47 8
Border TV (100) 33 41; (1/12)
Do. New (100) 331; 47;
Burrough (James) 355 (512)
Cambridge Instrument 500 (28/11)
Cannel Island Comms 200 (28/11)
Citytist Steamers (51) 115
Citytist Cleaners (51) 115
Citytist Cleaners (51) 115

Andaman Res (10p) 65 70 (2/12) Bryson Oli Gas New (10p) (Nii Pd) 6 (3:12) Kenmare Oli Expin (IrSO.25) 19 20 4

(By permission of The Stock Exchange Council)

#INTERNACE CO. 249
Minerals A30.249

RULE 535 (2)

DEALINGS

For those accurates in which no business was recorded in Thorsday's Oficial the latest Fecorded business in the low previous days is given with the

CORPORATION & COUNTY Grir London 64pc 1990-92 580 Barnet 124pc 1987 51001a (28/11) Birningham District 111pc 2012 599 First 111:pc 2008 £991:0 Crowdon Sippc £28 Kensington Chelsea 11.15pc 2006 £96's Construction Chebea 17.13pc 17 UK PUBLIC BOARDS

Agri Mort Con Standbb 1992-84 C73', 128 11. 6'sandbb 88-90 E85'; 15:12', 7'socbb 91-93 E80'4 7', 94ndbb 85-50'5 50'5' (3:12), 10tapcbb 1992,95 E81'4 Port London Authority SpcA 1929-99 £77 13*121 Scottish Agri Mort Can StocOb 1986-88 £501; (5/12), 10 LpcDb 1989-91 £96 (5/12)

COMMONWEALTH GOVT. (coupons payable in London)

China SpcColdBds 1925 (5100) £20. Spc GoldLn 1912 £18 (1.12). TreasNts Vickersia 1919 £17 (1.12). Spc Hukuang (Germ) £21 Greece 6oc 1928 £45 (28:11) Amsterdam-Rottordam Bk 101:pc 1991 £967

Tat 10pc 2006 (Br £5,000) £83'a \$10014 | and Secs 91:p: 2007 £7914 '4 asmo North Sea 91:pc 1999 \$851; Land Secs 91:pc.
Lesmo North Sea 81:pc. 1995
1212)
Ledds Perm Bldg Soc 91:pc. 1993 (8r
C55,000) £38.4
1911 Fin 7pc 1998 \$100 Pandick Press Intni Fin 7pc 1998 S100 1 1 (272) Royal les 10%pc 1992 (8r £5.000) £96% 128.11) 128/17) Tricentral 11pc 1992 £67 (312) Welkome 94pc 2006 £844

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands 121;pcLn 2009 £102; 3 (5 12) American Branes 12-9cta 2009 5-102-2
American Medical Inbil 9-pcta 2011
5.774 4, 8 (28/11)
Asian Dev Bi- 104pcta 2009 5904
Australia 9-pcta 2012 5812 2 16 14 3.
113-pcta 2015 59716 4 3 56
Bk Greece 103-pcta 2010 58576 6 (3.12)
Catase Centrale De Cooperation Econ
12-1pcta 2013 £106 (3.72)
Catase Nationale Des Autoroutes 16pc
Ln 2005 513177
Cigna Overseas fin 15pcta 2008 £1051-96
Credit Ponder De France 104-pcta 2011,
2014 £8916 (30.144-pcta 2007 £122-3 American Medical inbit 9 april 2011
5774 18 (28111)
Asian Dev Bi 101 prin 2009 5904
Astrolla Septin 2012 5813 2 is is is inserted 2015 5974 is inserted 2015 5121 is inserted 2015 512 is Finland 1 oct 1 2009 £981s0

Hydro-Quebec 12.75pcLn 2015 £197% (3-12), 15pcLn 2011 £1223p 30 Iceland 14!:pcLn 2016 £114% (3.12) inco 15':pcLn 2005 £123% inco-American Dev 8k 9%pcLn 2015 ESSIA

ILISTA

ILISTA

ILISTA

11.5 sect.n 2003 £101 is is

ILISTA

12.5 sect.n 2003 £103 is is

ILISTA

12.5 sect.n 2003 £103 is

N Zealand 14pc £008 £103 is

N Zealand 14pc £008 for £5.00) £96's

(28.11.1 14:pc £004 £97's is is

Nora Scotla 144pcLn 2019 £98's. 164pc

10. 2011 £135 (21) £10 sect.n 2005 £75's

Peroleos Mexicanos 141:pcLn 2005 £75's 2) gal 9pcLn 2016 £75½ û % 60 gro de Ouebec 124øcLn 2020 rovince de Queve. £103140 k0 alouav UK Hidgs 3oc-8.25pcLn 2011 E411; (3)12)
Spann 11/uncln 2010 £99 ½ ¼ (3/12)
Spann 11/uncln 2014 £84¼ (2/12) 13-5pc
2010 £113;
Temrstanada Pipelines 16/pc8ds 2007
£129 ± 50 ¼ (3/12)
Trinsdad Tobago 12/upcln 2009 £90 (2/12)
United Mexican States 16/pcln 2008
£961; 7/12 (2/12)

BANKS, DISCOUNT

Bank of Ireland 7pcLn 1986-91 £764 Eank of Wales 13/spcLn 1995-97 £102 Bank of Wales 13!:ptln 1995-97 2012 (3/12) Bank 7!:ptln 1986-91 584', 81:ptln 1986-93 584', 5 '4 6!: 1200 Ln 2010 5105'; 14 14, 16ptln 2002-07 £120'4 Barlings 80:2mdPf (£1) 98!; (3/12) Commerzbank (DM10) 522', Hambrus (£1) 52 11/12) Hill Samuel 80cln 1989-94 £81'; (1/12) Lombard North Central SpcPf (£1) 40

DREWEKIED

Allied-Lyon: Si-pcPi (£1) 45. 7:bcPf
(£1) 53. 31:bcDb 1987-97 £59 (23:11).
6:apcDb 1987-92 £791. 6:apcDb 198833 £791. 7:pcDb 1988-93 £81 interval for the first f 192-97 EBB (3/12). 7'-pchn 1992-97 E77 F177 F1878 favestments forth 7985-90 E834, 7'-pchn 1992-97 E75': '3'12' Soddingtons Berwenes 9'-pcha 2000-05 E82: 9'-pchn 2000-05 E17 100 (3.12). 8'-pch 1917-92 E800 F181 100 (3.12). 8'-pch 1917-92 E800 F181 100 (3.12). 8'-pch 1917-92 E800 F181 105 (2.12). 8'-pch 1917-92 E800 F181 105 (2.12). 8'-pch 1917-92 E800 F181 1918-93 E71 (2.11).

(26:11)
4a: Cry Hansons 650:
mportal Brewing Leisure 6/acCDb 1984-89
mportal 8:12: 7acCDb 1987-92 £84:.
7 facCb 1985-90 £86's £88111. 8ccDb
1985-94 £84 (1:12). 6-bctta 2004-09
£501: 1112: 7-1cctn 1994-99 £75.
10'pctb 1990-95 £98
accdoneld Martin Distilleries B £10.1 (28/11) Brewery (£1) 433. 11/2000 2010 £99 1-1 (2/12) Marston, Thomoson Evershed Social 1993 £69 (3)(12) Z010 £99 1, 1, 12/12,

Marston, Thomson Evershed Social 1993
£69 (3)(2)
Scottish Newcastie 51-pcPf (£1) 46 (2)(2),

7 pcPf (£1) £5 5 7pcPf (£1) 46 (2)(2),

8 pcDb 1984-89 £871 (1)(12, 6)(12),

1985-90 £866; 7, 7/apcDb 1985-94
£79 (1)(1) annow Sons 4pcDb £300

Shipston-Pf (£1) 59 (1/12), 11/apcDb
2010 £1011; 13/12),

Watney Mann Trumen Hidgs £600b
1986-95 £72 (1)(12), 7pcDb 1988-93
£75 (1)(12), 7pcDb 1987-92 £801;
£(2)(2), 10;pcDb 1980-95 £951; 12/apc
Db 2098 £72 (3)(12), 7pcDb 1988-93
£(2)(2), 10;pcDb 1990-95 £951; 12/apc
Db 2098 £906; 47 [4 (28)(1), 7pc
Db 1995-99 £773 (1)(2), 8ecial
1990-95 £275 5 ppc3rdPf (£1), 471;
10;pcDb 1936-91 £79; (2)(12), 7pc3rd
£47, 6 facoDb 1936-91 £79; (2)(12), 6 facoDb
1984-87 £97 7/apcB 1989-94 £841;
9 acDb 1991-96 £044 (3)(2), 7pc1an
1995-99 £735, 7pc1an 1995-99 £735, 7pc1an 1996-2000 £73 4; (28)(1), 10;pc1an 2009-05 £87; (2), 20;pc1an 2009

COMMERCIAL, INDUSTRIAL

AE 2p:Ln 1989-94 E82 '7
AECI 5'-pcPi R2) 27-12 12;
AGA Afriebolas (\$£25) E18 (1-12)
AMEC 15rcLn 1992 E102
Adwest Group SpcLn 1983-85 E85 (28-1)
Albon (20pi 48 (3.12)
Alfright and Wilson 7 LpcDb 1985-98
E1-128 12) Albido (2001 45 (3.12) Albidot (2001 Wilson Tubello 1985-90 Ele 125 121 Alcan Aluminium (2040) Allegheny inter 30.55 23 513's (28/11) Allegheny inter 30.55 23 513's (28/11) Allegheny inter 30.55 24 513's (28/11) Amari Ber Chemical SerPt (50p) 23 (1/12) Nordic Hidgs 11.5pc (61) 108 Angio Nordk Hidgs 11.5cc (61) 108 (2:121 Arcalectric (Hidgs) (50) 580 600 Argus Prets 7ocPf (51: 57 8 (28/11) Argus Prets Hidgs 7::Pf (51: 59 (28/11) Argyll Group Warrants 188 9 91 (3:12) Argyll Stores 6'sectin 1992-2007 Armitage Shanks 10ocLn 1989 94 590 (2:12) ASDA-MFI 93apcPf (£1) 1164 (25-11)

Details otherwise indicated, demoninations are 250 and prices are in pence, prices are those as which the business was done in the 24 hours up to 1.50 pm forcer of execution but in escending order values the day's highest and caching prices.

Associated sook Publishers 7 (5) (1) (2) ASSOCIATED SOOK PUBLISHED TO SEE THE SOOK PUBLISHED TO

Automotive Products SpcPf (£1) 106 STITZIBIS 23 9 30 1 3
AVYSHITE MESSI PRODUCTS 491:

BET 5.66CPF (£11 60. 4.2pcPf £1) 65
2.121 8p.Pf 1991-93 £11 270 28111
BETCE 6p.Pf 1991-93 £11 270 28111
BETCE 6p.Ct 1997-95 £11 49. 512ndPf £1)
4 £12.7 7pcDb 1985-90 £86 7 72.
7-4pcDb 1990-95 £81 2 3
BLMC 7-ycLn 1987-92 £98. 74Ln
8.2-87 £99
BOC Group 4.55mcPf £11 536. 2.8pc2nd
Pf £11 33 (2/12). 3.5pc2ndPf £11 43
137121. 124pcLn 2012-17 £1052 ¼
BSG Inter 121:pcLn 1993-98 £97 (3/12)
Balley (C.H+8 110p) 180 80
Eaker Marris Saunders 100p 192
Baker International Corp (51) £6. 5 10½
128-17]
Ballow Rand (RO.10) 275 (2/12)
Bartow Rand (RO.10) 275 (2/12)
Bartow Rand (RO.10) 275 (2/12)
Bartow Hoppurn 7-75pcPf £11 591; 21/12
Bartow Hoppurn 7-75pcPf £11 90 12.12
Bartow Hoppurn 7-75pcPf £11 98 11.
Betz and Dospf £11 113 (28 11)
Betz and Group £1pcln 1984-94 £86
(2/12)
Belgrave Hidgs 7pcPf £11 57

Batleys 10ocPf (£1) 113 (28 11)
Beazer (C.H. (Hidgs) 5:pctn 2000 5:54
Beccham Group 5:pctn 1984-94 £86
(2.12)
Belgrave Hidgs 7pcPf (£1) 57
Bertsford 15 and W. 5pcPf (£1) 56 (3 12)
Gibby 1,1 and 5ons 4.2pcPf (£1) 56 (3 12)
Gibby 1,2 and 5ons 4.2pcPf (£1) 46 (2:12)
Birmid Qualcast 7:pctn 1987-92 £83:
Birchett Hutton Hidgs 5:pcPf (£1) 41
(3 12)
Biackwood Hodge 9pctn 1985-99 £86:
13 12;
Biackwood Hodge 9pctn 1985-99 £86:
13 12;
Bible Circle Ind 54pc2ndDb 1984-2009
£56; 71, 7pcDb 1588-93 £51 (3 12),
959-89 £851, (21)2, 10;Db
1984-99 £851, 121(2, 10;Db
1984-99

Francisco Franci

C—D

C.H. Inds 7ocPf (£1) 1531, 'p (3/12)
Cadbury Schwennes 31:pc1stPf (£1) 41 2
(5/12), Sipc1stDb 1994-2004 £75
(3/12), Sipc1stDb 1998-2004 £75
(3/12), Spc1stDb 1998-93 £861; 5/12)
Caftyns 61:pc1stPf (£1) 541; (2/12)
Candoffan Overs Pack Indstr Com Nov
R211; (3/12)
Cantors (20p) 440
Carto Eng Grp 101:pcPf (£1) 114 (28/11)
Cafton Inds 91:pcLm 1986-91 £891; 92
(2/12)
Carter Hawley Hale Stores Inc Com (55)
£35.6 (1/12)
Celtic Haven (5p) 56
Centex Corp Com (50,25) £25% (1/12)
Central and Sheerwood 10pcPf (£1) 25
(3/12)
Centray Inds 11pcPf (£1) 75 7 8 80 C-D

(\$112)
Centreway inds 11pcPt (£1) 75 7 8 80
Centreway Tst 11pcPt (£1) 69 75 6
Channel Tunnel Inv (5p) 78
Charingtons (nd Hides 104pcLn 1993-98
£911: (3/12)
Christy Hunt SocPt (£1) 10 (28/11)
Clarke (T.) (10p) 38 (28/11)
Clarke (T.) (10p) 38 (28/11)
Clyde Blowers (55 (1/12)
Coals Patons 41pcLn 2002-07 £47
6 (pcLn 2002-07 £641, (21)2), 71-pcLn
1990-08 £27 L.

Costs Parons 4-19ch 2002-07 24/ 6-19ch 2002-07 2644, (2)12-07-19ch 1930-95 att 4.9ch 1.52 (2)12-7-19ch 1930-95 att 4.9ch 1.51 62 (2)12-7-19ch 1930-95 att 4.9ch 1.52 (2)12-7-19ch 1930-95 att 4.9ch 1.52 (2)12-7-19ch 1930-95 att 4.9ch 1930-95 att 4.9ch 1930-95 att 4.9ch 1930-95 at 5.9ch 1934-95 a

9/pcLn 1999-2000 £290
DAKS Simpson GP £1014 (28/11)
DRG 7/pcLn 1986-91 582 4 12 3
Dalgety 4.85pcPl (51) 58
Cancist Si, New (50) 558
Datasery Inc Com (90.05) 1880
Davies and Metcalie (100) 68 70
Debenhams 614pc2ndDb 1990-95 £76.
01pcLn 1986-91 578 (11/2), 7/pcLn 2002-07 £651 6. 74pcLn 2002-07 £72
Delta Grp 4.2pc154Pl (£1) 521; (11/2), 7/4pcDb 1025-90 £86, 10/4pcDb 1995-1999 £081.
Desputter 870s (Hidgs) 5.25pcPf (£1) 61-2 (11/2) 1999 539-1 Desoutter Bros (Hidgs) 5.25pcPf (£1) 61-2 1:121 Dewnirst (H. J.) (Hidgs) 9.75pcPf (£1) 100 -22(11) Dewnirst (10p) 44 (3)12 Dickle (James) (Drop Forg) 43 (28)11) Demniron (Initi Gro Wat 151; 6 Down Chemical Com (\$2.50) £31, (1) 21 Download (1) 250 (23) 11 Download (1) 250 (23) (1) 23) Dunlop Textiles SipcPf (£1) 56

Ext. 100:pcPl (£1 127 (2:12)
FI 7.7pcPl 95-99 (£1 162 (28/11)
FKI Electricals 7pcPl (£1 320
Falcon Industries 10pcPl (£1 90 (1-12)
Farnham (2.5pcPl (£1 12)
Federated Housing 9'2pcPl (£1 106); 6
Fisons 6'pccDb 1924-89 £280, 5'apcLin
2004-09 £531; 2 (3112)
Fich Lovell BipcPl (£1 80 (2/12)
Fich For King (10p) 175 5 77 9 80
Folket 69 (501 302) £27 (1/12)
For the Missen (20) \$135 (3/12)
Francis Industries 8pcLin 1994-99 £501;
(1/12)
Francis Industries 8pcLin 1994-99 £501;
(1/12)
Freedly Motels 5pcPl (£1 99)
Freedly Motels 5pcPl (£1 99) Futura Hidgs 297 (3/12) G—H

G—H

GE! Infinit 10pcln 1987-92 £911,
GEN "United Kingdom; 71:pcDb 1986-91
£88-6 90, 74:pcDb 1987-92 £881,
£71:2. 7-;pcDb 2nd Ser £891; 571:2.
8-;pcDb 91-96 £941; 1712. 10c;pcDb
1990-95 £981; 2 3 4 4 5 5
Geos: Spi 1502, 71:pcDb 1987-92 £83.
7-;pcDb 91-96 £941; 1712. 10pcDb
1990-95 £981; 3 5 4 4 5 5
Geoseral Maters (51) £50.240
Geosterner Hidgs 176, 10pcLn 1990-95
£1121;
G-bb; & Dandy 10pc 133 4:122 Gray 109 179, 109ctan 1930-35
Gray 6 Dandy 109r 133 11:12)
Glass Glover 619cPt 2900 (£11 102
Glass Grover 1935-95 (509) 356,
7-pectan 1935-95 (509) 39.
Gray 6 Dandy 1935-95 (509) 39.
Gray 109r 51 3
Gordon Russell (50) 205
Gray Mctropolitan 4-per 151 42
Gray Mctropolitan 4-per 151 42
(£1 53) 2 (51) 121 13 15:12), 51-620
(£1 53) 2 (51) 121 13 15:12), 51-620
(£1 53) 2 (51) 21, 10pctan 1991-96 £95%

TOUR Core (Y50) \$24 : (3.12)

Hall Engineerings (Hid9s) 5.55pcPt (£1)
64
Hall Engineerings (Hid9s) 5.55pcPt (£1)
170
Harli Engineerings (Hid9s) 5.55pcPt (£1)
171
Harli Engineerings (Hid9s) 5.55pcPt (£1)
171
Harli Engineerings (Hid9s) 5.55pcPt (£1)
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Harli Engineerings (Hid9s) 5.55pcPt (£1)
172
Harrisons & Crosteld 6: pcPt (£1)
173
Harrisons & Crosteld 6: pcPt (£1)
174
Harrisons & Crosteld 6: pcPt (£1)
174
Harrisons SpcPt (£1)
175
Harrisons (Factor)
175
Harrisons (Fa 6 l4 Great Universal Stores Shockn 532. 7'sockn 1933-88 £94's. 8'apcLn 1993-1998 £76 !:

House of Fraser Spoka 1993-98 E65 11 12: 3kpcka 1993-98 E76 Howard & Wyndham (Sp) 11kpc, 18pcka 1975-91 E92 C21(2) Hunstet Hidger; 2200 Hunterprint Cp 5/spopy (E1) 125 e1/12)

IMI 71-pcln 1986-91 £824- 34 (1/12). Bockn 1985-90 £88 1, (1/12) Illingworth, Morris 61-pcPf (£1) 534-IMI 7'spcin 1985-91 £324: 34 (1/12).
Botin 1985-90 £88 ; (1/12): 33-1;
Illinaworth, Morris 6'spcPt 1£1: 53-1;
13/12)
Impervat Chemical Industries 7-spcin 1986-91 £85's 1; 6 's 's 's 's 'spcin 1986-91 £015's 's 's 'spcin 1988-93 £33's 's 's 'spcin 1988-93 £33's 's 's 'spcin 1988-93 £74's 's 'spcin 1989-95 £79's 'spcin 1989-95 £79 Jamesons Chorolates (10p) 145 (2)121 Johnson & Firth Brown 11,05pcPt (51) 147, 10pcln 199-198 ESS; (7) Johnson Matthey BocPt (51) 370 5 8 89. 81-pcDb 1985-95 550 (281) Jones (4.) & Sons & SpcPt (51) 5 (2-12) Juliana's Hidga 7-pcLn 2000-02 552 (2/12)

Kalamazoo 8::pcln 1987 £500 Kennedy Smale 6pcPf £51: 44:2/12: Kent C.E. & Soot 50cPf £51: 25:2.121 Kinesley & Forester 3.85pcPf ££1: 48: :2/12: Kynoth £G. & G.: 150

L-M Laddroke Go 31-5 20 (1/12)
Lang (John) 377 7

Lamont Hidgs 6ocPl (50pl 23-6, 10pcPl
1211 121 (1/12)
Laporte Inds (Hidgs) 51-pc2ndpl (21) 44
11/121, BapcDh 1993-98 E79, 101pcDh
1994-99 E89-61;
Lotham (James BpcPl (£1) 91 (28:11)
Loth (John) 5pcPl (£1) 48 (3)(12)
Loth (John) 5pcPl (£1) 49 (28:11)
Loth (John) 5pcPl (£1) 49 (28:11)
Loth (John) 5pcPl (£1) 49 (28:12)
Loth (John) 5pcPl (£1) 49 (3)(12)
Loth (John) 5pcPl (£1) (5)(12)
Loth (John) 5pcPl (£1) (5)(12)
London Cremation (John) 5pc (£1) (3)(12)
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McCorquodate 64pcLn 99-93 £70;
McCorquodate 64pcLn 1904-99 (65]p)
208 10 (28)117
Manders (Hidga) 5pcPf (£1) 47 (2:12)
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Marialla Halliar 10pcPf (£1) 114 (1/12).
Marialla Halliar 10pcPf (£1) 114 (1/12).
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McCac Lelsure Gro 110p) 149 1; 50 1
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Mcnaics (John 19pcPf (£1) 104
Mctal Edx War to sub 361; 4.9pcPf (£1)
Mctal Closures Gro 7/pcDb 1986-91
S8 (2/12). 101:pcln, 1992-97 £94½ 5 1;
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Mctal Closures Gro 7/pcDb 1987-92
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Mctal Closures 10pc 112
Mctal Closures 10pc 114 (1/12)
Mctal Closures 10pc 115 (1/12)
Mctal Closures 115 (1/12

Metal Closures Grp 71:pc0b 1986-91
Land Closures Grp 71:pc0b 1986-91
Land Closures Systems Gocln 1997 159
Mich 206 191/2)
Mich 206 191/2)
Mich 206 191/2
Mich 206 191/2
Mich 206 191/2
Michell Cotts 4.35pcpf 161/2
J.5pc2ndPf 161/4
Monsanto 1421 480-49
Monsanto 1421 480-49
Monsanto 64:pc1n 1992-97 £651: 128/111
Morceau Hidgs 81:pc1n 2000 £90 2/12;
Morgan Crucible War to sub 5712 13/12) N—O—P Newbold and Burton Hidgs 66 8 Newman Inds 101:pcLn 1996-98 £70 Newman Inds 101-pcLn 1996-98 £70 23:121 News Intni 7pc1stPf (£1) 58 12;121 News Intni 7pc1stPf (£1) 58 12;121 News 1540-Pf (£1) 59 Norrcus 154pc20 50-95 £1144 (28;11) Norman Grp 254pc20 50-61 1995-94 £96 Norsk Data B (NKZD) £19.3947440 North British Steri Grp (Hidga) 33 40 33:15 Norsk Data B (NKZD) £19.3947440 North British Steri Grp (Hidga) 33 40 33:15 Norsk Data B (NKZD) £19.3947440 North British (Language Constitution (10px) 40 2

North Midland Construction (1109) 40 - (1)(21) 80 - (1)(21) 81 (1)(21) 82 (28)(11) 7pc.n 2000-05 £66 (27)(2), 8 ppc.n 1988-93 £86 Jb. 9pc.n 1990-95 £85 Midland Construction (10p) 40 2 Owen Owen 74pcLn 1988-93 £80 (28/11)

Parkland Textile (Hidgs) 137 (28/11).
4 2pcPi Eli 50 (1/12)

Paterson Zochanis 7(pcPf (£1) 35. 10pc
Pf (£1) 141.

Pawing 1 staure Hidgs (10p) 53 (1/12).

Pawing 1 staure Hidgs (10p) 53 (1/12).

Parson StaptLn 1988-93 £68 (2/12). 6/act
Ln 1988-93 £78 (1/12). BactLn 1988-93
£80 (1/2) (1/12). BactLn 1988-93
£80 (1/2) (1/12).

10 pc 12 (1/2) (1/12).

Penta 2dpi 158 (5/12). 13(pct. 1990
£120 (1/12).

Penta 2dpi 158 (5/12). 13(pct. 1990
£120 (1/12).

Penta 2dpi 158 (5/12). 13(pct. 1990
£120 (1/12).

Penta 3dpi 168 (5/12).

Pittard Gro 91pcPf (£1) 85 (1/12).

Pittard Gro 91pcPf (£1) 85 (1/12).

Portsmouth and Sunderland Newspapers
BacPf (£1) 61 (2/12).

Powell Duffyn 44pcPf (500) 20 (1/12).

Press Tool: (10p) 1570

Press Tool: (10p) 1570

Pressac Hidgs 10.5pcPf (£1) 117

Queens Most Houses 104pc1st0b 2020 58940. 12oc1st0b 2013 51044 5's (1/12). 104pcLn 1989-91 £538 (1/12)

RPH 4pcPl (S11 35 (S112), Signt Db 1095, BS LTS (11/2) 79 (212), Signt Db 1095, BS LTS (11/2) 79 (212), Signt Db 1095, BS LTS (11/2) 79 (212), Signt BS LTS (11/2) 79 (212), Signt BS LTS (11/2) 995, 2004 EF91, 100 (1995, 92 E41), Signt BS LTS (11/2) 995, 2004 EF91, 100 (1995, 92 E41), Signt BS (11/2) 8 (11/2)

13pcCnvPf 1991-92 (£1) 145 Resider 159CERVPf 1991-92 (E1) 145
[11 2] [11 2] [11 2]
Rivell Cinemas (50p) 5261: (2 12)
Royalson (Thomas) 7pcCnvPf (E1) 675
Royalson (Thomas) 7pcCnvPf (E1) 675
Royalton 91-pcPf £1) 109 (3 12)
Royalton Mackintosh Wrnis 53600. 6pc
1sPf £1) 48 (2 12) 7c22ndPf (E1)
52 7::pcSndPf (E1) 52 (2 12)
Rugby Portland Cement 6pcLn 1993-92
£63
Rusten Hornsby BocDb 1987-92 £25
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Saray Hotel 8'42CD3 1991-99 2001
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\$cars Engineering 8'uscDb 1987-92
£860
\$courity Services 4':pcP7 (41) £6 (1 12)
\$idlaw Gro 7':pcLn 2003-02 £61 \$7 12)
\$imon Engineering 7.75cCt 1992-97
£81) 95 (1/12), 9uscDb 1992-97 £82 (£1) 95 (112). 94scDb 1992-97 582 (a) 500 Grb 3.15cCP (£1) 37; (2.12). 81spCh 1987-92 £841; (112) Sketchlev 4.2scPt (£1) 1750 Slinsby (H. C.) 177 (2.12). Smith (W. H.) 8 1015-2 £823; (2.12). 51spCh (£1) 1988-93 £823; (2.12). 51spCh (£1) 101:pcLn 1975-95 £875 (2.12). 50mmerville William 410 £25 11; 5pcrh2 (C. A. (5pcnh 429rev) 50p) 577 (1.12) 50mmerville William 410 £25 11; 5pcrh2 (C. A. (5pcnh 429rev) 50p) 575 (7.12) 51spCh 1974-89 £9: 5quibb (11) £77:a 2 £21 120 (3.12) 5tap Ferniture 11pcP (£1) 120 (3.12) 5tap Ferniture 11pcP (£1) 120 (3.12) 5tap Ferniture 11pcP (£1) 120 (3.12)

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Steeling 10pt 26 (312)
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Surlight Service Gra 6'sacPl (E1) 70
(1712)
Sutcliffe SpcSkman Wrots 14 (312),
9'spcPl (E1) 95 (312)
Swan (John) 165 oppl (E1) 72 85
Swinc (John) 165 oppl (E1) 72 85
Symonds Engineering (5n) 23 (28 11) T-U-V

Hestar Consumer Products Secta 1985-95
ESA (112)
Hewitt 1/1 & Son (Fenton) 10pcPt (21)
Thomson Organisation 4 70pc1s/Pt (21)
Too (10p. 123 (3) 12)
Hosto Intell 81 pcDb 1989-94 280
Hill 3 Smith Hidds 14pcDb 2000-03
£109 (3) 172
Hookst 10M 50) £94.955752 UM 287
Hookst 10M 50) £94.955752 UM 287
Hone Bros 72 pcLn 1993-2000 £71
(2/12)

p = 35 12 141 sport Desclopment Group 4.2pcPf = 45 (2/12), 64pcLn 1989-94 £75 (2 (3/12) International Hidgs (Lim Vtg) (50p) 460. SecPf (£1) 41 460. SecPf (£1) 41 Tresthouse Forto 10.5scbb 1991-86 E964. 9.1octa 1995-2000 £83 1980-95 £92. 11/secbb 1995-2000 £100

Unigate 6pcPf (£1) 49 (2/12), 7½pcDb 1986-91 £850 ½0, 6½pcLa 1991-96 £70 (3/12), 6½pcLa 1992-97 £68½ 12/12)
nilever 7pc1stPf 58 (2/12). 51:pcl.n
1991-2006 £52\(\frac{1}{2}\). 7\(\frac{1}{2}\)pcl.n 1991-2006
[77] \(\frac{1}{2}\) 4 2\(\frac{1}{2}\) 1991-2006 £52%. 74pcln 1991-2008 £71 l. 4 2l. Union international 6pcPf £1; 49 50% 13 1:21. 7ccPf £1; 541; £2:12; Universal SockadPf £1; 541; £2:12; Universal SockadPf £1; 57 (3/12) Universal SockadPf £1; 57 (3/12) 94 (3/12). 8ocQb 1935-98 £76% & Universal SockadPf £1; 1935-98 £76% & 2003 £88 anousbles 10%pcln 1998-2003 £88 anousbles 10%pcln 1998-

Vantosa Vivelja 4.55pcPf (£1) 5.5. 5.5pcPf (£1) 640 50 60. 4.2pcOb 1984-89 C77 (£1)21. 8.4pcDb 1985-1994-£800 Victors 5pcPf (£1) 59: Victoria Carpet Hidgs 132p) (Fp(LA-8:1(87) 700 1 1 2 2 1 3 3 4 1 Volvo AB (SK25) (Non-Restrict) £52!s 52!;

FINANCIAL TRUSTS

American Express (\$0.60) £6114

Authority Investments 8pcLn 2006-11

\$165 (212)

Baillie Gifford Technology Warrants 15

Every Pacific Isterings Fund P1 (10)

£165.12

Barningham and Dist Inv Trust 41:pcP1

£161.12

Barningham and Dist Inv Trust 41:pcP1

£161.12

Britannia Jersey Gilt Fund P1 (10)

CALA App? £611.30 (21/2)

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Britannia Jersey Gilt Fund P1 (First National Fin 100ctn 1992 £88 (1)(2) Goode Durrant Murray Go 3.5pcPf (SCp) 24 (2)(2) 24 (2)12)

181 Global Funds Pt 50:01 £16.372324
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1995-98 £102 0(12)
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| F Pacific Warant (52) (Bri £22's 32 | PLANTATION (112') | Murray Venures Warrants 1250 76. | 11.10c0h 1981-96 £398, (2112) | NMC Invests Warrants 165 7 | Pacific Invests Warrants 165 7 | Pacific Invests Warrants 52's 15 | Pacific Invests Warrants 60 (112 | Anglo-Indonesian (23/12) | Anglo-Indonesian (23/12) | Pacific Invests Warrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Warrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Warrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Warrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Warrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 10 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 10 (112 | Anglo-Indonesian (23/12) | Pacific Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 62 (12/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Indonesian (23/12) | Pacific Invests Marrants 60 (112 | Anglo-Indonesian (23/12) | Pacific Indonesian (

INVESTMENT TRUSTS

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25 SacPf (E1) 41;
Fleming Mercalable law Tst 3.5pcPf (E1)
43 (23.11)
Fleming Overseas law Tst 5pcPf (E1) 43
GT Berry Japan Fd (SO.10) 519.72 (21.12)
Gartnere Intermation Fin Tst 4/pcPf (E1)
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German Sess law Tst (E1) 125
German Sess law Tst (E1) 127
German Sess law Tst (E2) 129
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78 (21)41 Murray Interme Tst 4 25mcPf (£1) 51 (112) Murray Inter Tst 7 9mcPf (£1) 55% New Darien Cill Tst Writ to Sub 2() (2/12) New Tokyo Inv Tst Writ to Sub 148 287 Thern American Tst 3::pcPf (E39) Nothern American (s. 3::per) (5.59 / 2-12) Nothern Sec. TSI 5::per) (45 / (2-12) Partation TSI 7::peln 2000 (680 Respars (m. TSI 50:P) (5.99 / (61) 62 Righty (580:E) (m. TSI 7);cer) ((1) 62 2 12 ver Mercantile Tot SocPf £40 12 121 ver Mercantile Tot SocPf £40 12 121 ver Plate Ken Inv Tot SocPf £46. Wrts o sub 155 12 121 vener To: SocPf £46 verts out to the Cites Inv Tot SocPf £40 12.121 vitible Eastern Inv Tot 4 cert £55 certs £55 c erish for Tat 3 850cm (45. 4 550c 197 154 otish Morigage Tat 4rcPl 531 (212) incPl 548 5-12cCDb 1026 583; 1015h Nelfonal Tat 6pcPl (51) 49, 10cc b 201 1588 4 10cDb 1956 522

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37-202 555
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TP Proc Inv Tat 61-pc0f 544
TP Troch Inv Tat 61-pc0f 544
TP Troch Inv Tat 5pc0f 151: 38 12:12:
TP Proc Inv Tat 5pc0f 151: 38 12:12:
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Throgmorton Tat 71-pc0f 648-95 191
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Throgmorton Tat 71-pc0f 548-95 191
Throgmorton Tat 71-pc0f 748-95 191
Throgmorton Tat 71-p UNIT TRUSTS

M G American Smaller Co's Fund 58.10
M G Gold General Fund 46.3 (1 12).
Actum Inter 45.60
M G Inter Income Jund 68.6:
M G Jasan Smaller Companies Fund £14.61

MINES-MISCELLANEOUS Brich: Tin 110:1 29 30 Cans Gold Fields 6::pcln 87:92 578 9, Tiestin 99:2004 570 12:121, Bincle 88:93 582 Dr. Seers Cons. Mines 49ncPt (RS) 3450 (RO 05) 571 7.85 T.85

Tomkins (F.H.) SupcLa 1994 £203 El Oro Mining Exploration (100) 212 Intercom Beine now 8Fr924.2086 [£1] 2012. Minerals Resources (031.40) 550 70 3 80 1512 [100] 50 £137 [2012] 50 £137 [2 MINES—SOUTH AFRICA

MINES—SCO. \$260
Angioval A (R0.50) \$260
Coronalion Syndicate (R0.25) 78
Coronalion Corp 12.5pc0b Ceronalide Synthesis (R0.23) 78
General Mining Laber Corp 12.5pcDb
Mining Laber Corp 12.5pcDb
Jef H. J. Scott R0.011 200 :3/12).
Jef H. J. Scott R0.011 200 :3/12).
Jef H. J. Scott R0.012 Class B
1988 51 47 :2/12).
New Central Wilwatersrand (R0.50) £81: (1112)
New Kleinfunbeln Prop (R0.25) 75 (2/12)
Western Deeu Levels £171; (2/12), 12pc
Db 86-93 (R1) 14 (2/12)

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griston estate 74pc stobs 2533 (3712).
9, 50pc istob £6534, 11,75pc istob £1024
(2pt lai) Counties 64ecc1st0b £554, 64,
2pt lai) Counties 64ecc1st0b £554, 64,
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Great Profitand Estrict 9,5pc 1st0b £86
(1112)
Great Portland Estrict 9,5pc 1st0b £834
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Property (IrE0.25) IrE0.88 79p 72/12) Greycoat Group 12.85pcLn £103 4 (2/12) Hammerson Prog Invest Develo Con 450 Hastenere Estates 10 upc1stDb £31 (2/12).
10::pc1stDb £323 (3/12)94. 6upc1stDb £323 (3/12)94. 6upc1stDb £323 (3/12)94. 6upc1st Db £633 (3/12)95.
174 (1/12). 84-pc1stDb £763 (3/12)95.
174 (1/12). 84-pc1stDs £323 (2/12)
Lowis (John) Prop. 51-pcDb £36 (2/12)
London Edinburgh Trist 6pcPf (£1) 94 5

Roserhaugh Greycoat Estates 11pc1stDb 1294 (3)12)
Roserhaugh Greycoat Estates 11pc1stDb 1294 (3)12)
Roserhaugh Group 7.5pcPl (E1) 120
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13 12)
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UK Property 81:pcLi E741: (2112)
Wates City of London Prop 1321:0 40
Webb U.i 71:pcPf (E1) 60 (3/12)

Angio-Eastern Plantations Wrts to sub for Ord 20 (2 12). 12:pttn 489; 90 Anglo-Estern Flamations with a sub-torOrd 20 (2 12). 12:ptln 2899 90
Anglo-Indonesian Cpm Fits Rate Ln 270
Anglo-Indonesian Cpm Fits Rate Ln 270
Anglo-Indonesian Cpm Fits 80
Chillington Corporation Did 80
Dunlop Plantations 50cPf (51) 49 (2/12)
Jilira Rubbor Plantations (100) 540
McLeod Russel 4.2pcPf (51) 43 (2/12).
50cPf (51) 53 (2/12). 5.9pcPf (51) 70
(3 12)
Malakoff Berhad (5M) 5M2-81
Naroorough Plantations (10p) 30 (2/12)
Western Dodars Tea Hidgs (51) 590 610
(3/12)

Canadian Pacric NPV £8.95. 4pcPfStig NPV 40 11/12). 4pcPf SC NPV 37 (2)/12/ Quebec Central Rallway Cap £110. 1st Db £33

EQUITIES

Issee Paid Resear. 1986
Price up Cate High Low

FIXED INTEREST STOCKS

Amount Latest 1986
Paid Renunc 1986
up Date High Low

"RIGHTS" OFFERS

Lates Renunc Date

| 160 | 10 | 291 | 11 | 77. | Emax Water 114.% Red Deb. 2002-04 | 10141 | 10 | 26.7 | 114 | 8 | do B4.% Red. Pf 1973 | 104.0 | F.P | 21.2 | 107.5 | 104.0 | Fed. Housing 94.% Red. Pf 1973 | 104.0 | F.P | 100 | 940 | 10.6 E Edin. Tst. Oxford, Pf. (Ed.) | 11.5 | 94. | 11.5 | Mid-Susser Water 11.% Red Deb. 2012-16 | Nationwide 11.% 2271 1187 | Postsmach Wire 84.% Red. Pf 1976 | 110.0 | 100 | 100 | 100 | 101.0 | 101.2 | 101.2 | West Kern Water 12.6 & Red. Deb. 96.%

198b

High Low

Renunciation date usually last day to dealing tree of stamo daty, a Amaginsed dividend, b Figures based on prospecture estimates o Divident' rate part on payable on user of capital core; based on dividend on full capital. A stamed dividend and rate of a Stamond dividend and rate of a Stamond dividend core; on earlingly assared by largest interment dividend and rate of prospecture on earlingly assared by largest interment whitened are all pre-rate on takes annual estimates. R Forecast interment in Dividend and Vieln based on latest annual estimates. R Forecast interment official institution of the dividend core; and because of the capital dividend core annual estimates. W Pro Forma Figures-1 indicated dividends, core relates to undervised dividend, the ratio assess on latest annual estimates. I Forecast in Prospecture of Proceedings of Procedure of Pro

LONDON RECENT ISSUES

Appe Parameter (125/11)
Aust Cl Gas AS2,157 (1/12)
Aver 256-0 (2/12)
Basic Ros (Bahama) 32 (1/12)
Basic Ros (Bahama) 32 (1/12)
Baverische Motoren Werke DM 589 501
Bayerische Vereinsbank DM 528 9 30 INVESTMENT TRUSTS

All arce 7st 4pcPi 531 (2/12), 5pcPi 639
All arce 7st 4pcPi

A 13/121

B 13/130 | Myers 38/03 | 13/12)

A 13/121

B 13/130 | Myers 38/03 | 13/12)

B 13/130 | Myers 38/03 | 13/12)

B 13/130 | Myers 38/03 | My

Closing + or Net. Trues Gress P.E. Price ~ Dh. Cor'd Yield Ratio

R3.0 3.5 2.9 13.8

Closing Price £ + or

Closing Price p

+ or -

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Pf £27: (1112). 7pc0b 89-91 £81 3 12:121 Essex 3.5pc £40 (2/12). Do New £356 50. 3.5pc0f £340 40. 4.025pc0f 86-88 £810 10. 8cc0f 1989 £840 80. 74pc Db 91-95 £801. 10sc0b 92-94 £88 12:125. 11 55pc0b 95-97 £994 (2/12) Hartiepold 3.5pc £959 59 2.8pc0f £256 50. 5.95pc0f 95-95 £800 600. 74pc Db 91-93 £834 Mid Kent 3.5pcf £350 50 50 5pc0b £37 11.72. 71pc0b 91-93 £824. 8pc0b 92-94 £834 Mid-Southerm 9pc0f 1990 £100 (2/12).

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Zapata Cpn (\$0.25) £1.65
Zapata Cpn (\$0.25) £1.65
PROPERTY

Alliance Property Hidgs 9:pcDb £86':
2/12] North Surrey 3.15pcPf £20¢ 20¢. 3.5pc
Pf £356 56
Pr £356 5

UNLISTED SECURITIES MARKET S.C.E. Holdings (5p) 43 12 4 Bilston Battersea Enamels (10p) 140 B Blomechanics Indrit (10p) 30 143 5 Blemeim Exhibitions 6p (8p) 143 5 Camon Shebitions for (10p) 143 5

Bilston Batterjea Enamels (10p) 140 5
Biomechanics Inthi (10p) 30 8
Forgabrook Gp 12pc.In 1992-97 £959
Cobra Emerald Mines 50
Forgabrook Gp 12pc.In 1992-97 £959
Gaynor Gp (10p) 104 5 1; 6 7 8
Gibbs Mew 240 2 3 5 7
Gibbs Mew 240 2 3 5 7
Gibtree 10p) 47 8 8 50 2
Gould (Leurence) 115 7 8: 20 2
Halls Homes Gardens (5p) 1041; 5 8
Hoovitree Brewery 457 9 (2/12). A Lim
Local London Gp (5p) 286:
Loddo Care 71pcPl 1991-96 (£1) 1061; (2811)
Millier Santhouse (5p) 168 70
Parkheld Gp 7pcPl (£1) 202 (1/12)
Pavion Intmi 3.85pcPl (£1) 46 (2/12).
5.25pcPl (£1) 53 (2/12)
Perkins (John) Meats (10p) 35 (1/12)
Piumb Hidgs (5p) 99 100 1 2 3
Quarto Gp Inc (30,10) 126
Radamec Gp (5p) 98 100 (3/12)
Rounda (10p) 38
Ryman Gp (5p) 111 2 2 h 3
Sigmex Intmi (10p) 55 (2/12)
Spandex (10p) 217 22
TSB Channel Islands 90 90 1 1; 2
Technology for Business 7pcPl (£1) 800
Whinney Mackay-Lewis (10p) 82 (2/12)
Wooltons Betterwale Gp (10p) 82 (2/12)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

AOG Minerals ASO, 47 (28/11)
Abitibi-Price C527-89 (3/72)
Acord Scc ASI, 37040 p65 St ASI, 28
Applico-Esple Mines £130 C525/10 (28/11)
Air Liquide Frr 700.00
Amatil AS8,40 (2/12)
American Home Prods £554 (2/12)
Ames Dest Stores £18.16530 (3/12)
Amoto Carp \$56340 (3/12)
Amoto Carp \$56340 (3/12)
Amoto Expleration ASZ, 99
Amsterdam-Rotterdam Sk £29/20 Fl 95.40
95.70 Fl 95.0

Bournemouth 2.8pcPf £25¢ 5¢. 8pcPf 1988 90£0 90¢ Bristol 3.5pc £37¢ 7¢. 3.5pcPf £35¢ 5¢. 2.8pcPf £25¢ 5¢. 6.5pcPf 1988 £88¢

Grants Patch Mining 259 A30.352 (312) Greenbushes In A50.55 Greenbushes In Mining 259 A30.352 (312) Greenbushes In Mining 10.01 (12) (13) 10.10 (13) 10.10 (13) 10.10 (10) 10.10 92-94 £833, March 9/19-3 £842, Option 92-94 £833, March 1990 £100 (2/12), Tochh 87-89 £914, Do 86-88 £941, Tochh 87-89 £914, Do 86-88 £941, Tochh 91-93 £864; 2/8/11, 10pch 92-94 £93-0 Mid-Stasse 4.9pc £564 80, 81qcPf 1995 £944 40, 11pchb 2012-16 £2 (2/12) Foch 44, 11pch 2012-16 £2 (2/12), TpcPf 94-96 £870 70, SpcDh £39 (4/12), TpcPf 94-96 £870 70, SpcDh £39 40 (2/12) MK-TVB 918
HOliday Corp S69'u6
Hong Kong Electric Hidgs 976 S1.456
p102 HKS 11-28
Humana £14.36

578 h. 94 (28/11), 10pco 1322-7-12 (27/2) Sarton District Water Co SpcDb 538 (2/12) Sarton District Water Co SpcDb 538 (2/12) (2/0) 325 (26/11) (2/0) 325 (26/11) 550b 500 Wrecham East Donb Water Co 4.2pcPt 1985-87 5890 80 York Waterworks Co 4.9pc 547 (28/11)

fysan Devel 7 to CI Aust AS2.631 (28/11) ndustrial Equity 268 (1/12) ntel Corp 52340 £15% of Mining 8 Pares 575.850 77.10 (1/12)

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intel Corp \$254.0 £15%
int Mining 8
int Paper \$78,850 77.10 (1/12)
Jardine Secs 2050 HK\$23.048
Johnson Johnson 569.40 £48 1
Jones (David) A\$13.40 131.0 (1/12)
KLM F1 46 8
K Mart Corp \$51.60
Kardhaf LDR 5051.8 \$08.3276 (3/12)
Kadhaf LDR 51 £68 (2/12)
Krediton Gold Mines A\$7.577 7.702
7.746 7.462
Kimberly-Clark \$871.00 \$73.550
Kollmorgen Corp £104 £21.2)
Kreditbank \$104 BFr 4330.8506 (3/12)
LDR 5101 BFR 51.00 (2/12)
LINY EINST \$1600 (2/12)
LINY EINST \$1600 (2/12)
Luty tent 116 500 (2/12)
Mannesma £6710 DM 1661.
Marriott Corp \$311.0 \$20 £223
Marvko Y1,379.740
Matsashita Elec ind Y2.018.84 2.044.55
2.055 2.060 2.055
Marvko Y1,379.740
Marvko Corp £44.00 (2/12)
Mercedes-Automobil Hidgs DM 1.186.8
(SY12)
Mitsabishi Heavy Inds Y485.0
Moore Corp £44.00 (2/12)
Moore Corp £44.00 (2/12) Litton Inds \$82140 (3112)
Longreach OH 70
Lucky Stores \$31.050 31.230 (1/12)
Lughans (DM 50) DM 172.57 (2/12)
Mannesmen \$6790 DM 166...
Marriot (Corp \$31.05 22)
Marvico (1/379.740
Matscishta Elect Ind Y2.018.84 2.044.55
2.055 2.060 2.055
Marvico Nickies \$35.588
McDonald's Corp \$44-bid (2/12)
Microcles-Automobil Hidgs DM 1.185.8
Mileablish Hoavy Inds Y485.0
Mort-dennessey Frf 2.594.4150 £277b
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Mort-dennessey Frf 2.594.4150 £277b
Mort-dennessey Frf 2.594.4150 £277b
Mort-dennessey Frf 2.594.4150 £277b
Mort-dennessey Frf 2.594.4150 £277b
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Mort-dennessey Frf 2.594.4150 £277b
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Nispara Mohawk Power 5171ab
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5.76 FI 95.0 ple Computer \$42's\$ 1land O4 \$39's (28'11) 1ton Mining 1080 110 AS2.39 2.398 Pernod-Ricard FFr 1,1000 Pernod-SA \$123.35 FFr 1,145.0 Photo: Dodge \$213.00 Philip Morris \$750 Philip Morris \$750 Philips Komes Inds DM 1.065 1.070 2.4 ssoc Manganese Mines SA AS2.30 2.350 3.30 (3/12) visantic Richheld £41's (2/12) vist Devel 1601 AS3.388 ust National Inds AS2.83770 2.950

Empty stockings... empty lives...

empty words... ... that's all 'Merry Christmas!' will mean this year to thousands of ageing, unhappy people who are forced to live out their days in a loneliness and poverty they could neither foresee nor prevent. Honest, kindly people - often cruelly bereaved - with savings and pensions hopelessly inadequate to make Christmas bearable, let alone joyous.

These are the sad, forgotten ones to whom the DGAA gladly extends the hand of practical help and lasting friendship. But without direct State aid, we must have your support if we are to continue our life-giving caring work. Not just at Christmas, but all through the year.

There is so much emptiness still to be filled with kindness, care and simple comforts. Please, please help. Today.

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION
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"HELP THEM GROW OLD WITH DIGNITY"

(Please make cheques payable to "DGAA")

| | J | -RANV | L | L | | E | |
|-----------|-----------|------------------------------|-------------|---------------|-----------|-------|-------|
| S | P | ONSORED SE | C | UR | IT. | IE: | S |
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| High | Law | Company | Price C | hanga | div.(p) | 1 % | P/E |
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| 151 | 121 | Ass. Brit, Ind. CULS | 147 | _ | 10.0 | 6.8 | _ |
| 46 | 28 | Armitage and Rhodes | 37 | _ | 4.2 | 11.4 | 5.2 |
| 71 | 64 | BBB Design Group (USM) | 64 . | · — | 1.4 | 22 | 15.2 |
| 206 | 108 | Bardon Hill Group | 206xd | _ | 4.6 | | 23.4 |
| 94 | 42 | Bray Technologies | 94 | | | | 11.2 |
| 201 | 75 | CCL Group Ordinary | 136. | _ | 2.9 | | 9.6 |
| 152 | 86 | CCL Group 11pc Conv. Pf | 107 | _ | 15.7 | 14.7 | |
| 259 | 80 | Carborundum Ordinary | 259×d | _ | 9.1 | 3.5 | 12.5 |
| 94 | 83 | Carborundum 7.5pc Pf | 93 | = | 10.7 | 11.5 | _ |
| 32 | 20 | Frederick Parker Group | | _ | | | |
| 125 | 50 | George Blair | 91 | <u> </u> | | 4.2 | |
| 95 | . 29 | Ind. Pracision Castings | 95થ્તુ | 1 | . 6.7 | | |
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| 377 | 228 | James Burrough | 357xd | - 1 | 17.0 | 4.8 | 10.0 |
| 100 | 85 | James Burrough Spc Pf | 33 . | _ | 12.9 | 13.9 | |
| 1035 | 342 | Multihouse NV (AmatSE) | 765 | · - 5 | · · = | _ | -40.1 |
| 380 | 260 | Record Ridgway Ordinary, | | - 5 | | | 6.5 |
| 700 | 87 | Record Ridgway 10pc Pf | 87 . | _ | . 14-1 | 16.2 | _ |
| 90 | 32 | Robert Jenkins | 85 | _ | _ | _ | 3.7 |
| .28 | 23 | Scruttons 'A' | 3822 | | <u></u> . | | |
| 135 | 65 | Torday and Carlisle : | 135 | 1 | 5.7 | 4.2 | |
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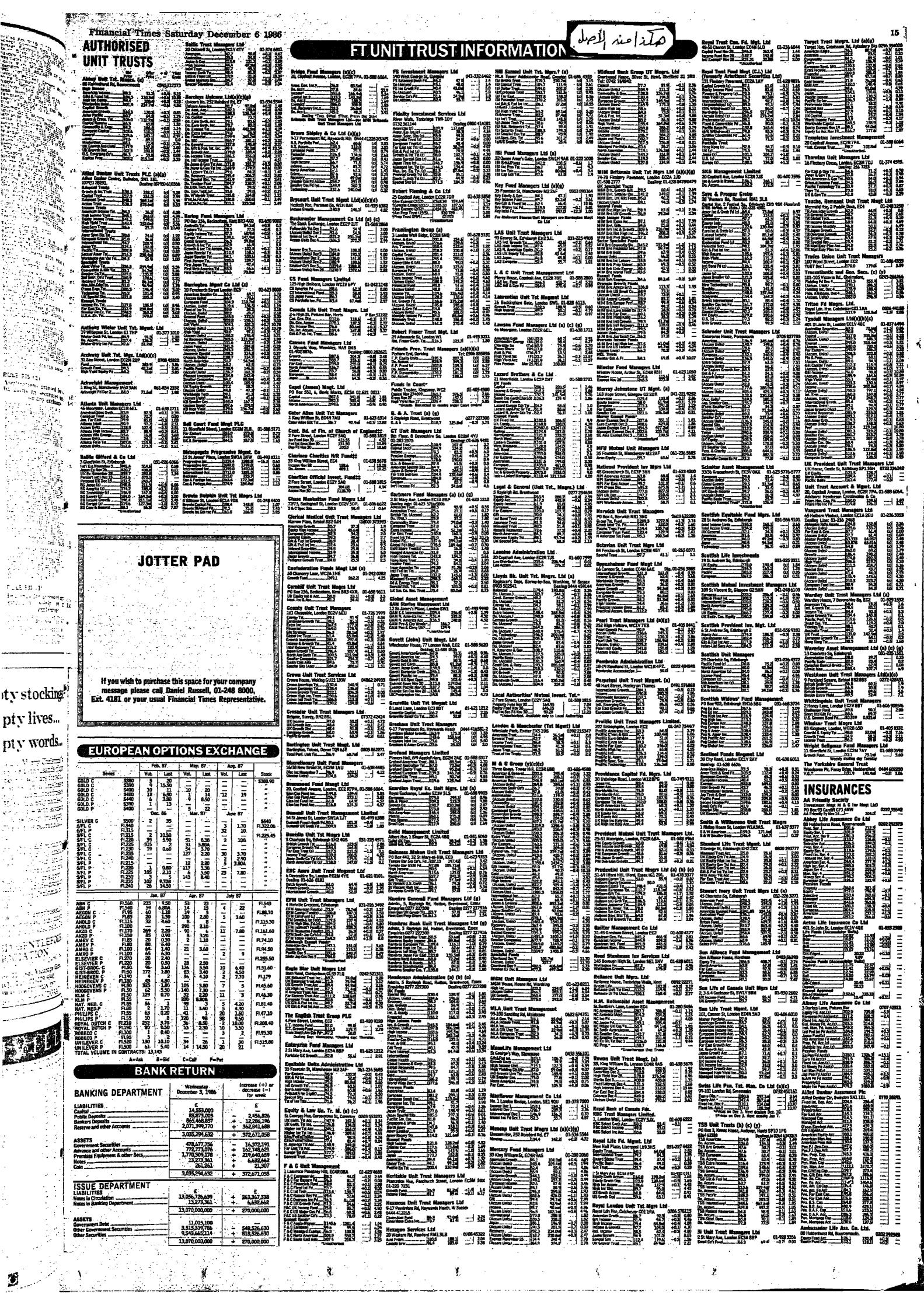
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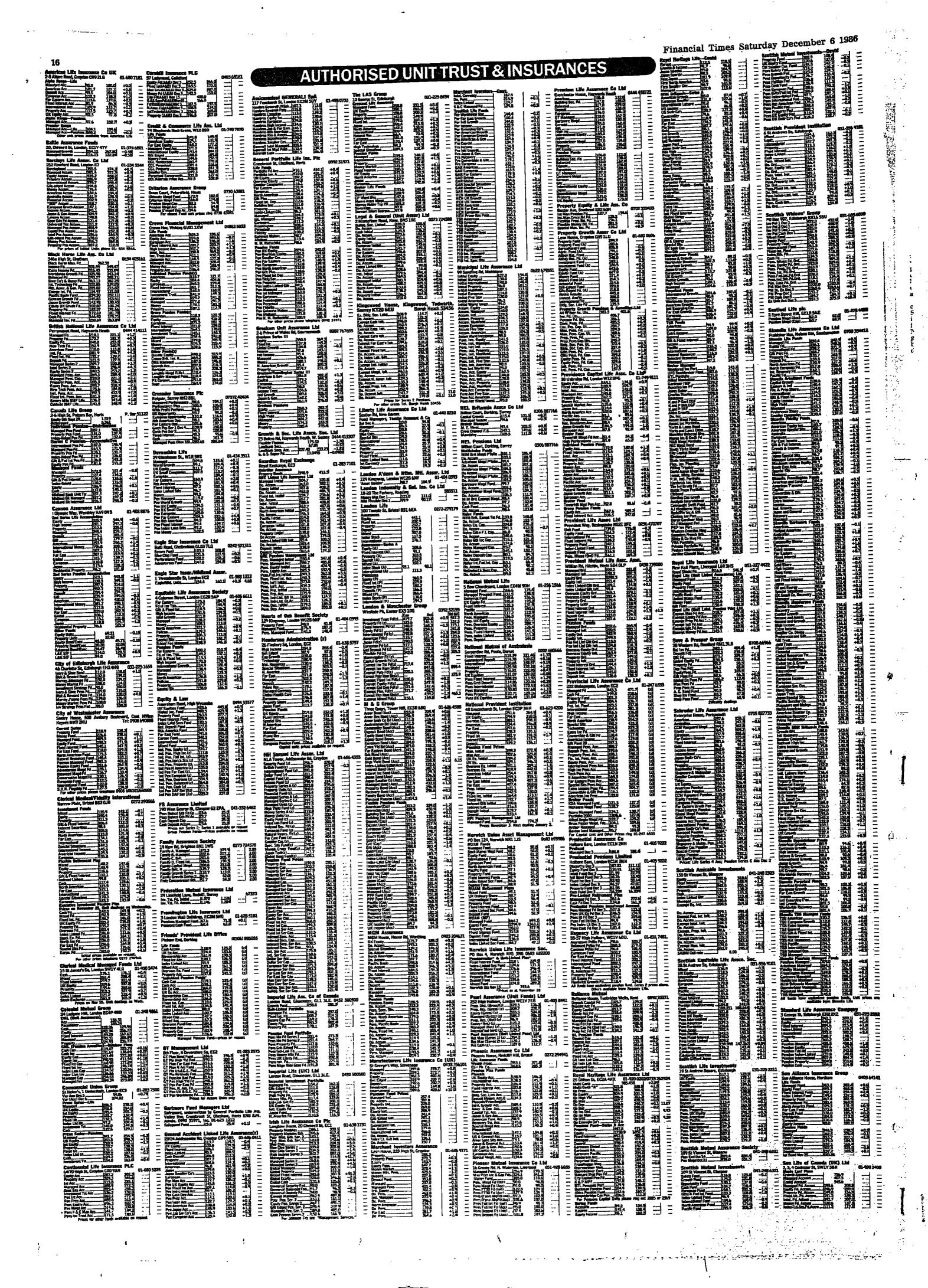
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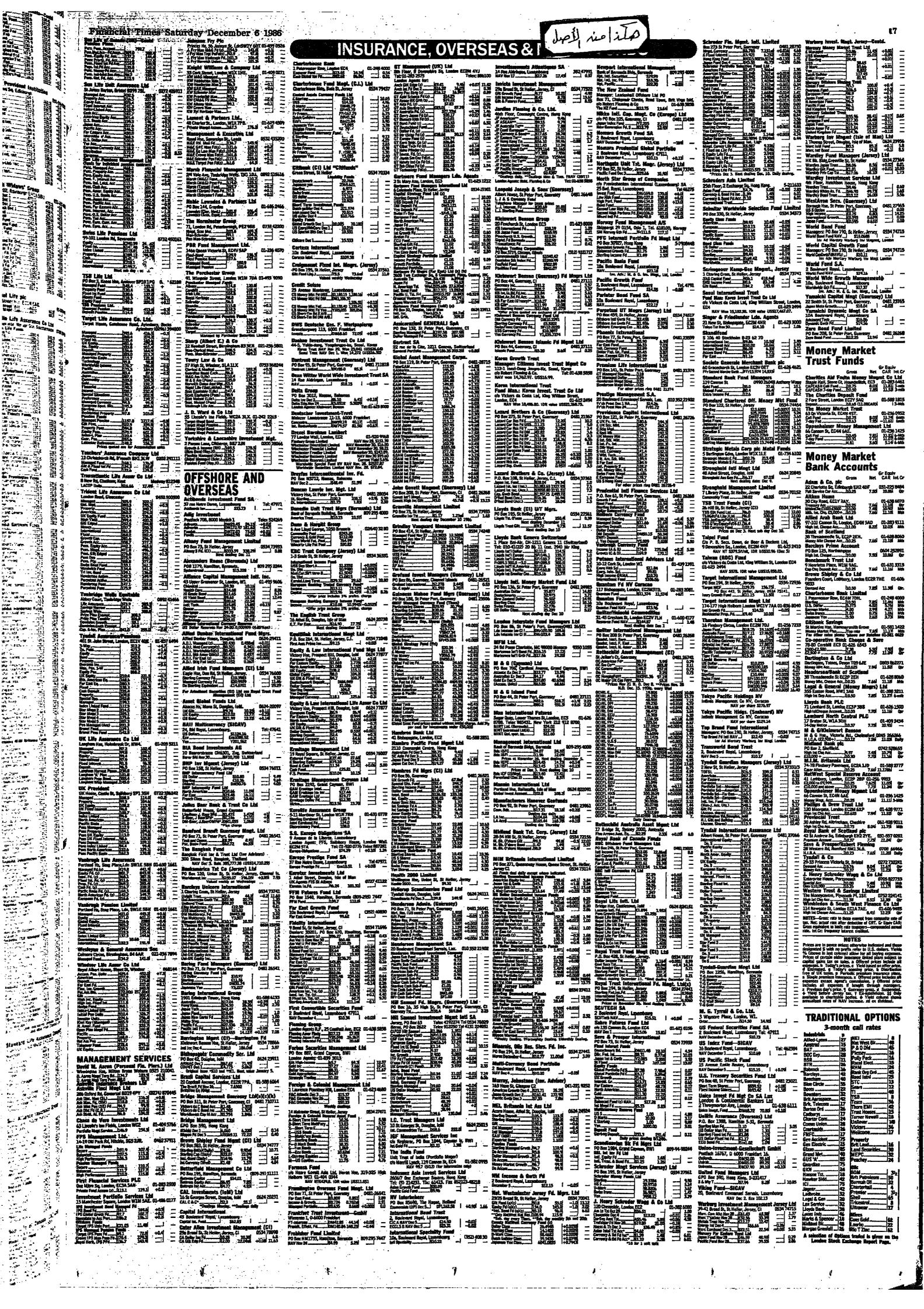
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| 18 | ··· · · · · · · · · · · · · · · · · · | Financial Times Saturday December 6 1986 |
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FINANCIALTIMES

Saturday December 6 1986



Reagan admits mistakes over Iran

THE WHITE HOUSE conceded York Times yesterday sugges-yesterday that mistakes were ted that Mr Reagan gave admade in selling arms to Iran, a fusing the month long controversy which has shaken the Ad-

House spokesman, said President Reagan's goal of trying to re-establish contacts with Iran was correct. But he added that Robert McFarlane told a closed hearing of the Senate Intelligence Committee that Mr Reagan informed the Israelis through Mr McFarlane that he

Mr Speakes said in a television interview: "The President agrees that there were mistakes made in the diversion of funds, in some of the implementing processes involved in the Iranian issue."

Republicans and some Democrats have been urging the President to admit he made mistakes in order to take the sting out of the controversy and unite the Administration. Fresh disclosures in the New

Sri Khoo

sells stake

for £130m

TAN SRI KHOO TECK PUAT,

the Malaysian businessman

has encountered a further set-

back in his attempt to become established in the British busi-

He resigned a week ago from

in Exco

By Charles Batchelor

ness community.

vance approval to Israel's sales shift in position aimed at de of arms to Iran in spite of the fusing the month long contro- Administration's assertions to the contrary.

ninistration.

According to the report, Mr
Mr Larry Speakes, White Robert McFarlane told a closed President George Bush's statements this week that "clearly mistakes were made"

mr mcrarlane that he would "condone" an Israeli shipment in August 1985 and would reimburse Israeli would reimburse Israeli sent to Iran.

Mr Edwin Meese, US attorney-Mr Edwin Meese, US attorneyGeneral, said last week that Mr
Reagan had only been informed
"generally" after the first
Israeli shipment took place in
September 1985. As a result of
that shipment, pro-Iranian
guerillas released an American
hostage in Lebangn

hostage in Lebanon.

Mr Meese also disclosed that up to \$30m profits from the arms sales to Iran were skimmed off via Swiss accounts to

gence Committee that Mr Hashemi Rafsanjani Speaker of the Iranian parliament of the Iranian parliament of the Iranian parliament. Iran foreign minstry officials during a secret mission to Tehran last May.

Mr Rafsanjani said last month that Mr McFarlane arrived un-invited with three Americans carrying a cake and Irish pass-

poll yesterday showed that until Com Americans think former Presi- January 6.

Contra rebels in Nicaragua. The Revalation led to the sacking of a key White House aide, dealing with Iran. Mr Carter's tall to Oliver North and the resignation of Mr Reagan's National Security Adviser, Vice-Admiral John Poindexter.

Mr McFarlane also told the committee that he had met Mr

About 30 per cent of those polled said Mr Carter, widely seen by Americans as a failure as President had done a good or excellent job in dealing with Iran. Only 17 per cent rated Mr Reagan that highly, though until recently he was seen as one of the most popular postwar

Congress, meanwhile, began work yesterday on setting up two bi-partisan committees to investigate the Iran arms affair. Mr Reagan was meeting Republican leaders yesterday to dis-cuss calling a special session of denied arms came from or Congress to set the investiga-through Israel. tions in train. But Democrats A Wall Street Journal/NBC oppose this and want to wait Congress to set the investigauntil Congress reconvenes on

French Government abandons parts of university reform bill

nounced last night that it would insisted that the part of the abandon "for the moment" those parts of its university legislation which have provoked massive student protests.

Mr Rene Monory, the Minister of Education, said in a televised statement that a revised Bill would have no reference to the three main points in dispute-increased admission fees to the universities, more selectiveentry procedures and degrees that bore the stamp of individual institutions.

the board of Standard Char-tered Bank following problems with the National Bank of Brunei, of which he is majority The substantial Government shareholder. Yesterday, it emerged that he will not become a director of British and Commonwealth Shipping which is bidding £673m for the money broking Exco International in which he has a 29 per cent holding and a seat on the

Tan Sri Khoo said last month he would accept the offer, exchanging his Exco share for a 9 per cent stake in B and C and a seat on its

However B and C said yester-day that Tan Sri Khoo had sold the bulk of his Exco C did not comment on the reasons for the cash deal, but Tan Sri Khoo is understood to be raising money to sort out his problems in Brunei.

The Brunei Government last month took control of the National Bank of Brunei, which is 70 per cent owned by Tan Sri Khoo, and charged his son, Khoo Ban Hock with conspiracy to defraud and false

Tan Sri Khoo has been unable to obtain the release of all his Exco shares, some of which are held by two or three banks as security for loans. Schroders, Tan Sri Khoo's UK merchant bank, said it was confident they would be released within the next few

weeks. The magnate has sold 48.88m of his 67.85m Exco shares for 265p each to a group of four UK institutions. Standard Chartered's shares

rose 15p to 782p yesterday and

Exco's shares rose 2p to 266p. B and C were unchanged at Brunei bank saga goes to court

BY DAVID HOUSEGO IN PARIS THE French Government an-

retreat follows Thursday's demonstration by students and secondary school pupils which brought several hundred thousand people onto the stretts of Paris. The students were yester-day undecided over their response and were bitter in their denunciations of the Government, on which they blamed the violence in which Thursday's protest ended.

legislation concerned with the institutional reorganisation of the universities would go ahead. In saying "for the moment" he left the door open to the Government's taking up the

it through in his own time and manner. His remarks suggested that Mr Alain Devaquet, the minister responsible for the

UDF—the centrist partner in

Mr Monory sought as well in his broadcast to reassure secondary school students by promising them that next year all those who passed the leaving examination—the Baccalaureat-would find places in universities. He also promised, but did not spell out, an increase in the number of university places and of financial assistance to

Mr Monory made no mention in his broadcast of Thursday's violence which resulted in over 40 people being injured—three seriously—in clashes between riot police and students. Determined to maintain the

universities and the author of momentum of the protest, the bill, is being moved aside. several thousand demonstralarge parts of the city to They chanted slogans

SEC chief Shad warns against over-reaction to insider trading

BY RODERICK ORAM IN BOCA RATON, FLORIDA

in the wake of the Boesky insider trading scandal but few were likely to become law, Mr John Shad, chairman of the US Securities and Exchange Commission (SEC), said yester-

The only new rule likely to come into effect in the short. term would be a reduction from 10 days to two in the maximum time an investor could wait before disclosing to the SEC a stake in a company.

His comments, to 1,000 delegates at the annual meeting of the Securities Industry Association in Boca Raton, Florida,

were warmly received. The predominant mood of the week was anger directed at Mr Ivan Boesky, the arbitrageur whose insider trading deals have tarnished the industry's reputation at least temporarily.
"He's put my livelihood at risk," said Mr John Bachmann,

THE US CONGRESS would pro-pose many legislative initiatives Company, a St Louis, finance for corporations. Only Ussouri, investment dealer. 700 companies in the US met
Mr Shad shared the SIA's the stringent criteria of the Missouri, investment dealer.

> healthier. He cautioned Congress against over-reacting to the Boesky affair by trying to pass tight new restrictions on the industry. He said the General Accounting Office, Congress's over-sight

agency, was examining whether the SEC and the New York Stock Exchange were adequately equipped to detect and bring insider traders to book.

He expected Congress to focus on high-yield junk bonds which have financed much of the recent wave of takeovers ingress could muster sufficient votes to pass restrictions on junk bonds but if it did, he believed President Ronald Reagan would veto them. chairman of the SIA and chief He expressed full support for first time in five years.

view that the US securities credit-rating agencies which industry had never been enable them to issue investment grade bonds, he said.

Without recourse to junk bonds, which are high-yielding securities rated less than investment grade, the 10,300 other companies in the US would be "driven to the banks where they would have to borrow applications." long-term

Although he was opposed to extensive new legislation, Mr Shad said he would ask Congress for a substantial increase in the budget of his witchdog agency. Additional funds could run to about the US. He doubted that Con- \$45m (£31.5m) on top of the agency's existing \$110m budget. The new money would allow the agency to add to its 2,000 staff, one-third of whom are in the enforcement area, for the

Turner & Newall claims victory in AE bid fight

TURNER & NEWALL, the min-

T&N's offer, which values AE at £278m, had last night been accepted by holders of 58 per cent of AE's share capital. The rival offer from Mr Maxwell's Hollis Group has been withdrawn, but the company repeated that it would not sell

its stake to T&N. Morgan Grenfell, advisers to Hollis Group, stressed that Mr Maxwell had minority interests in several other companies and

was "prepared to take a very long term view."

The Takeover Panel, however, then ruled that AE's advisers had broken panel rules in the course of the defence, and T&N was cleared to renew its bid. Before it did so, Mr Maxwell made a surprised agreed bid.

Last night, the directors of AE conceded defeat and said they "wish to do all they can to facilitate a smooth-integra-tion of the businesses in the best interests of shareholders, employees, customers and sup-

Because T & N has less than 75 per cent of AE, it may be unable to take full advantage of controlling the company. Nevertheless, N. M. Rothschild, advisors to T. M. Nickted that advisers to T & N. insisted that T & N would still be able to offset 80 to 85 per cent of its accumulated tax losses against AE profits in spite of the

said that 51 per cent control was sufficient for realising most of the tax advantages. He added that Mr Maxwell was not in an "enviable position" with an £80m stake tied up in T & N. "He will come in at the end of the day." he forecasts.

Any such move by Mr Max-

that he stick to his assurance made in the last week of the bid.
Mr Maxwell himself was un

available for comment last night and it is unclear how cooperative he will be with T & N. AE shares closed un-changed at 273p. T & N shares were 3p down at 180p.

Continued from Page 1

terests, its fast-expanding North American gold mining venture, Amey Roadstone (the UK and

US aggregates business), and stakes in Renison Goldfields Consolidated and Newmont Mining, the Australian and US mining groups).

Some brokers believe that

American Barrick might want to buy Gold Fields' North American mines: Gold Fields shares fell

sharply yesterday on news of the investigation but later recovered to close up 9p at

other measures at some unspeci-fied future date. The students have demanded withdrawal of the bill as a prelude to negotithe students.

Mr Monory said that he would take charge of the bill and carry

Mr Monory's announcement followed a day of crisis meet-ings within the Government which revealed divisions over traffic.

tors again took to the streets of Paris yesterday, closing the issue. Some members of the against the Prime Minister and UDF—the centrist partner in Minister of the Interior as well the coalition—wanted the bill as against the university bill.

ing and engineering group, last night claimed victory in its six-month struggle for control of engineering group AE. But, as a result of the 29.9 per cent minority stake that rival bidder Mr Robert Maxwell will con-tinue to hold, the company will have to accept certain limits

on its ability to restructure AE-

AE narrowly avoided take-over by T&N last September.

pliers.'

minority stake.
Mr Peter Byrom of Rothschild

To the extent that Demerger Any such move by Mr Maxwell, however, could bring him
severe censure from the Takeover Panel, which is insisting to defend than was Extel. But Though Turner will be able to implied premium for the fully-

the real test is the 90 per cent exercise operational control— paid shares is about 6 per cent. acceptance requirement. That and appoint who it likes to That is like turning a supercan generally be achieved only manage the company; bad luck, tanker on a sixpence.

THE LEX COLUMN

Here comes the judge

That unique City foundling. the Takeover Panel, has at last acquired some legitimate parents. The Master of the Rolls has decided to accept responsibility for the panel, which has until now been living 20 floors up the Stock Exchange Tower without visible means of legal support. In future, the panel's judgments are to be subject to judicial review.

Although this is an outcome the panel's investors wished to avoid, the panel now appears to welcome the judges' protection as the best available cover from the continual litigious sniping that has developed in recent takeover practice. Inieed, the judges have gone out of their way to ensure that ap-peals for judicial review will not interrupt the workings of the panel, the rulings of which will not stand to be upset by the courts unless they are seen to infringe natural justice. The best thing, from the panel's viewpoint, is that appeals for review cannot be used as a blocking tactics while a bid is

Nice as this sounds, the fact that panel decisions cannot be upset by these judicial reviews may incite the unruly to work entirely outside the self-regulatory arena. The judges may have slowed the descent, but the slippery slope is still there.

Demerger Two

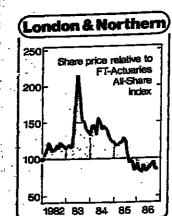
Would the film Rocky II have been made if the challenger had been knocked out early in Rocky 1? So why should anyone sit through Demerger Two. the sequel to Demerger One, in which the underdog lost by a wide margin? Demerger Two's arm's length agent—Incorp, Earl—feels that demerger is not dead but an idea the time for which has come. Fashions often go to extremes, though. and the urge to demerge ignores some reasonable, proconglomerate arguments.

One passed the anti-competitive one passed the anti-competitive cent).

and tax authority tests, the cent).

So long as this large minority

Index rose 2.6 to 1268.5



by winning the target board's agreement which might only be gained at a price too high for the sum-of-the-parts trick to work. In spite of its troubles. L & N can make a reasonable case for extracting more than the mingy 81p cash alternative. As many shareholders are in-come funds, they may not care to take Demerger Two shares.

Even if the L & N demerger went through on yesterday's terms, existing shareholders would not benefit until the new group had added more value than the net cost of the options -about 5 per cent on the Guy Puckle valuation-which Demerger is granting to the investment companies which are guaranteeing Ifincorp, Earl's

Turner/AE

after the deplorable frustra-

Sir John Collyear-it cannot expect to have complete flexibility in the use of AE's cash flow, or take full advantage of AE's earnings to absorb its own tax losses. Turner's pre-tax line will be transformed, true, but more completely than the earnings, which will suffer Mr Maxwell's minority charge and the muted tax benefit.

Even supposing that Turner feels obliged to declare exceptionally high dividends on the AE shares, the net carrying cost of the Maxwell stake must be considerable. What can justify this strategy is obscure, unless it is the hope that Turner will shortly choke on asbestos claims and become a forced seller.

British Gas

Until now the Government's offers for sale have resembled nothing so much as artillery practice, in which each adjustment overcompensates for the previous inaccuracy. At last. in the case of British Gas, its advisors appear to have hit the target. Altough the Labour Party has seized on the fact that the number of subscribers is much less than the 6m vaunted in government-sponsored research, the fact remains that the part of the offering available to the British public was more than four times sub-scribed. It may be that NM Rothschild publicised market research which overstated popular support, less through belief in the polls, than because they fitted in with the propaganda that there was a scarcity

It is gratifying for believers Victory must taste sweet in democracy that in spite of indeed to Turner & Newall the unprecedented advertising campaign fewer people applied tion of its first offer for AE. It for Gas than for TSB. It sugcannot, however, taste quite so gests that British people have luscious as Turner originally a better sense of value than expected. Mr Maxwell's decision some cynical manipulators of to sit on 30 per cent of the public opinion might like to shares in this new subsidiary think. The effect of the relawill deprive Turner of some tively small ratio of over-privileges which are conferred subscription is that all but the only on those who own all the most ambitious private investors equity (or at least 75 per will get a reasonable alloca-

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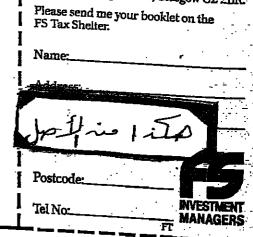
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Rothschild Continued from Page 1

leader, said the Prime Minister's statement "hardly amounts to the clearance that Lord Rothschild was seeking." Downing Street said it was impossible to go any further than to state that no evidence against Lord Rothschild had

ever been found. The same form of words was used when Mrs Thatcher previously broke precedent and told the Commons in 1981 that there was no evidence to suggest the late Sir Roger Hollis, a former head of M15, was a Soviet agent. That statement has not removed all doubts about Sir

which Mrs Thatcher ignored the long-standing convention on security matters was in 1979 when she told the Commons that Mr Anthony Blunt had been a Soviet agent. In spite of yesterday's ex-ceptional moves, Lord Rothschild's name is still likely to figure in the continuing row over the Government's hand-

ling of the spy-book case. The Attorney General and the Director of Public Prosecutions are still considering allegations of breaches of security by Lord Rothschild following reports that he was instrumental in arranging for Mr Wright to pass on information about his

work to Mr Chapman Pincher, a journalist, for use in another book. Sir Robert Armstrong. Cabinet Secretary, returned to London yesterday to brief Sir Robert, who has faced hours of gruelling cross-examination by Mr Wright's lawyers, and has been criticised repeatedly at Westminster for his performance in the witness box, would not comment on the proceedings. He confirmed that he had undertaken to return to Sydney later this month. Mr Nell Kinnock, Labour leader, returns on Monday from the US and Tory back-

clarify his position over con-tacts with Mr Wright's lawyers.
The Government believes Mr Kinnock's actions were incompetent and naive and ministers will be happy if his role in the affair remains close to the centre of the

benchers seem certain to maintain pressure on him to

Takeover panel Continued from Page 1

justice, or fairness.

mislead a market user.

◆A panel decision should be by the panel, whose decisions quashed only if the panel had would be valid and binding breached the rules of natural unless overturned by a court. The panel should have considerable latitude in interpreting its rules, the courts interties house, to a decision by the vening only if there were a risk panel during the battle over that an interpretation might the £155m takeover bid by printer Norton Opax for McCor-The use of an application for quodale, another printing group. leave to seek judicial review, as This week, the court had the panel's legal status

of a breach of the City takeover a mere delaying ploy in a take-refused Pru-Bache's plea for an over battle, should be ignored order to quash the decision. order to quash the decision. Pru-Bache, which was advis-ing a rival management buy-out team at McCorquodale, complained of a "concert party" that was alleged to have involved Norton and one of its "core" underwriters. Pru-Bache's allegation that, in rejecting the complaint, the panel had misdirected itself,

prompted the court to examine

Saturday December 6, 1986

RAVEL • MOTORING • DIVERSIONS • HOW

Kong's billionaire shipowner, returned last month to his home town in China, he was welcomed in a style that would have done justice to a head of state. A decade ago, he would have arrived in fear of his life. Whereas in the 1960s and early 1970s he would have faced humiliating self-criticism in front of hostile crowds bent on the elimination of the "stinking" landlord classes, last month he was swept from meetings with heads of state to sumptuous banquets in 30-car convoys that brought the city to a standstill. Phalanxes of rouged children provided elaborately choreographed welcomes at every stop, to the accompaniment of noisy firework displays, and thousands of inquisitive onlookers.

This is symptomatic of the change in Peking's attitude towards the 30m or so Chinese who today live outside mainland China. Most of them fled poverty or persecution. Most of them have over the past 30 years been castigated by leaders in Mao Tse Tung's China as "capitalist roaders" and traitors. In the more pragmatic China of Den Xiaoping, attitudes have been overturned. China's successful compatriots overseas are being coaxed to return to their ancestral homes, to show their patriotism by way of donations and investment, and to play a critical part in lifting the country out of the economic morass that is the reward for more than a century of political pardamentim. political pandemonium.

The Overseas Chinese—known to the Chinese themselves as "Huaqiao" (pronounced Huachao)—are being woodd not just because their patriotic heart-strings can be easily pulled, but because Peking realises that the Overseas Chinese are a uniquely valuable assets. Around the Pacific, the Overseas Chinese dominate business in almost every country in which they have settled. They are the single most important medium for trade and investment flows around the region. The Hokkien traders

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settled in South East Asia even today effectively control the global markets for rice, rubber, sugar, pepper and palm oil. They count among them some of the world's richest men—perhaps a majority of the world's US dollar billionaires many of whom have spread their wings beyond the Pacific to make an increasingly important impact in Europe and North America. They provide a common thread between enterprises as diverse as Furness Withy in the UK, Wang Compu-ters in the US, and the Travelodge hotel chain in Australia. Almost every major bank in Asia is controlled by them.

They account for billions of dollars worth of property investment in Canada, the US, Australia and the UK—and are investing billions more every year. If even a small proportion of their wealth were diverted for the benefit of mainland China, then Peking could look forward to an economic "leg up" that no other country worldwide could ever hope to

The phenomenal success of this refugee community has even today only been dimly perceived in the West. This is partly because a constant threat of political persecution in their adopted homelands has created a congenitally secretive community. Many have ado local names to veil their origins.

The dawning awareness of the Overseas Chinese also coincides with the recent "discovery" by businessmen in Europe and the US of the Pacific region as the fastest-growing and most dynamic economic region in the world. The Overseas Chinese have played a critical part in creating this dynamism and have Peking woos its missing millions

China's 30m 'exiles' are seen as a unique and valuable asset, says David Dodwell

COMMUNITIES AROUND THE PACIFIC

| Thailand | About 4.0m | Mainly Chiuzhou |
|-------------------------|--------------------------|-----------------------------------|
| Indonesia | About 3.5m | Mainly Hokkien |
| Malaysia | About 3.7m | Hokkien, Hakka and Cantonese |
| Singapore | About 1.6m | Mainly Hokkien |
| Vietnam North and South | About 1.8m | Mainly Cantonese |
| Philippines | About 0.6m | Hokkien, Cantonese, Chluzhou |
| Hong Kong/Macao | About 6.0m | Mainly Cantonese |
| US | About 1.0m | Mainly Cantonese |
| Canada Australia | About 0.5m About 0.5m | Mainly Cantonese Mainly Cantonese |

been the main beneficiaries of the area's

Until 1842, it was in fact forbidden by the Emperor for any Chinese to travel beyond the country's borders. Those who defied this dictat were regarded as traitors and faced execution on return to the mainland. Only the defeat of China at the hands of the imperial powers in the first Opium War reversed this. Civil disturbances like the Taiping rebellion, and deepening poverty that accompanied the final years of the feeble Qing dynasty provided a strong incentive for Chinese peasants to seek their fortunes overseas.

The pull came from countries like the US and Canada, which had railways to build, and from the news of fortunes being made in the gold rushes in Cali-fornia and North West Canada in the 1860s and beyond. Even today, San Francisco is known to the Chinese as "Jiu Jinshan," or "Old Gold Mountain."

Consolidation of plantations in Malaysia and Indonesia, mainly by British and Dutch colonial companies, led to a heavy demand in the mid-19th century for plantation workers. Chiu Chows from the far north east of Guangdong province tended to settle together in Thailand, Vietnam and Kampuchea, Malaysia and Singapore. At the same time, Hokkienspeaking communities from Fujian province around Xiamen settled in Singapore, Malaysia and particularly in Indonesia, where they now control the majority of the country's non-oil trade. The Hakka, a migrant people who drifted into Guangdong from northern China centures ago, have also settled overseas in large numbers. Their

womenfolk are even today often seen

around South East Asia wearing their characteristic black-veiled hats. More recent flights from China, most of them linked with the political turmoil during the Sino-Japanese war, and the persecu-tions and economic chaos witnessed since the communist government came to power in 1949, have their origins in the Pearl River delta around the county of

Taishan today boasts a popula-tion of 800,000 inside China, and 1.2m overseas. None realised at the time they left that this group of emigrés would play a major part in developing Taishan, donations and remittances being used to build roads, schools and a wide range of other amenities undreamed of in less fortunate parts of China's interior.

Officials in Canton, the capital of Guangdong, estimate that Overseas Chinese last year funded the building of 2,000 schools, 100 hospitals, dozens of bridges and hundreds of kilometres of properly-surfaced road in the province. They were also an important factor in the province's success in attracting foreign investment last year amounting to US\$2.3bn—about 60 per cent of China's total. Such statistics go a long way to explaining the royal welcome given to Sir Yue-Kong Pao when he returned to his hometown of Ningbo, an ancient port on the coast of Zhejiang province south of Shanghai. Last month's visit was even more "royal" because it included a further 20-odd returning prodigals, all of them capitalist success stories in their adopted home of Hong Kong.

In Hong Kong, Sir Yue-Kong is the untitled head of the "Ningbo bang." which in Chinese literally means the Ningbo gang. The mischievous phrase



Sir Y-K Pao comes home

captures well the cliquishness of the Overseas Chinese communities. Their first business rule is never to do business with strangers-least of all unfamiliar

Chinese.
The "Ningbo bang" includes Sir Run
Run Shaw, who established his fame as
a film maker in Hong Kong; T. K. Ann, T. Y. Wong and T. H. Chao, three of Hong Kong's leading textile manufacturers; K. P. Chao, who is a leading toymaker; Deacon Chiu, whose Far East group of companies controls, among other things one of Hong Kong's two TV stations; and C. Y. Tung, who founded the recently-rescued C. H. Tung shipping group.

The impact of the Overseas Chinese has been notable in all of the comwell as making tiny Hong Kong one of the most prosperation the most prosperous enclaves in Asia, they have had a similar impact on Singapore, where they account for a sub-

stantial majority of the population.

Apart from Sir Yue-Kong Pao, figures like Li Kashing in Hong Kong bave over the past 30 years built up empires that are worth billions of dollars. Li Kashing. who arrived in Hong Kong virtually penniless from the Chiuzhou area of Western Guangdong, near the town of Shantou, has diversified from plastic flowers and property, to control Hutchison Whampoa—the territory's most powerful "hong"—and one of its two electric power utilities. Figures like Sally Aw Sian, daughter of the Tiger Balm business empire, and David Li, who heads the Bank of East Asia, also sit on substantial fortunes.

The Lee family in Singapore, which controls the Overseas Chinese Banking Corporation and the Lee Rubber group; Khoo Teck Puat, who owns the Travelodge group of hotels in Australia and until recently controlled Exco, the UK-based Financial Services group; and the Sophonpanich family that controls the Bangkok Bank can also be counted among the world's super-rich. So too can the Kwek family that controls the Hong Leong group; Robert Kuok who owns the Shangri-La hotel group, and Liem Ying Chow of Singapore's Over-seas Union Bank. In Indonesia, Liem Sice Liong controls a business empire

under the patronage of President

Suharto that ranks him among the wealthiest men in the world. In San Francisco, the 80,000-strong

Chinese community is understood to own about one tenth of the commercial property in the city, and is served by more than 30 Chinese language newspapers. Chinese run a large number of the leading electronics companies in nearby Silicon Valley. In Vancouver and Toronto, New York and Los Angelesand of course in Soho in London - the thriving Chinatowns at the heart of these cities form the base for similarly large and powerful Chinese communities. It is notable that the Chinese in the US are among the most important contributors to Democratic Party funds in states like California. Sir Yue-Kong Pao is for his part one of the largest contributors to Britain's Conservative Party funds. Their foremost passion, however, seems to be

The love affair the Huaqiao have over land is ubiquitous. For refugee communities often in fear of persecution, land has always been "an anchor against the wind." At present, Canada is perhaps the single most popular target for migration for Overseas Chinese, partly because of an array of government policies aimed at encouraging immigration, and partly because it is seen to offer a stability and quality of life that is rarely found elsewhere.

to invest in land.

But while the economic success of Overseas Chinese is indisputable, their traditional secretiveness and introver-sion, coupled with reluctance to enter the political fray, has left them politically suspect—and therefore vulnerable

—in many countries and cities.

Even today in Indonesia there are frequent violent outbursts by ethnic Indonesians against the local Chinese. When President Suharto dies, there is no certainty that his successor will provide similar shelter. As a result substantial fortunes have been invested outside Indonesia to provide protection against an uncertain future.

In Malaysia, where Chinese make up about 30 per cent of the population, laws have been drafted quite specifically to discriminate against the Chinese so that indigenous "Bumiputras" can establish a toehold in business areas. long-dominated by the Huaqiao. Racial tensions have often led to a volatile political climate.

So with the Overseas Chinese still outsiders in many of their adopted homes, Peking is clearly not mistaken in trying to harness the wealth and expertise of its immensely resourceful prodigal community. At present, efforts to attract donations have been more successful than those to generate investment, or the transfer of technology and expertise.

Maybe in time more investment will flow, but the attitude of the likes of Sir Yue-Kong Pao is probably typical: asked two years ago if he would fund a joint venture hotel in Peking, he refused. Instead, he donated US\$20m to the Peking authorities and told them to go ahead and build their own hotel. Today, the Zhaolong hotel has opened its doors, a wholly-owned Chinese venture.

Sir Yue-Kong Pao's message was clear: as a patriot, he was willing to provide whatever funds he could afford. But a a businessman, he was not willing to join forces with any corporation inside China until the economic environment made effective investment possible. Peking can woo its overseas Chinese as hard as it likes, but without major economic reforms, anything except philanthropic gestures is likely to be slow to materialise.

The Long View

Please give us back our rules

THERE IS a well-known man (whose name, I am afraid escapes me), who regularly makes a tax-free income of legendary proportions backing horses. Race-goers are bound to know him-he has even had a full profile in a colour supplement. I first heard of him a horrible long time ago when I was sent to interview the actual William Hill, who was anxious to assure me that the bookies don't always win. Why, he had one client who had won £100,000 from him in the past year. He must lay off these bets

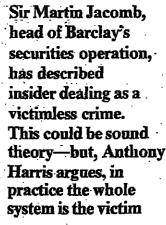
pretty smartly, I surmised. Hill educated me. These were huge sums, usually on favourites, placed with him because only one or two bookies would accept such bets; only a fraction could be laid off. Well, then, I plunged on, surely he would soon be

"Barred?" said Hill. "He's my most valuable client. I always shorten the odds when he bets, and it saves me a for-

You see the point, no doubt. Inside information on companies is more reliable than even the most brilliant study of racing form, and a punter who acts on it is giving information to the market; and there was time when insider dealings wer regarded as equally worthy of their profits.

The victims, after all, wer the market-makers; and in the days when such dealing was no crime, and stock was supplied by one or two jobbers who could see the whole market they could take the Hill view. Some investor, or some unknown client or a known broker, be came known for prescience; the joser marked his prices up and

swallowed his losses like a man. Indeed, in one sense the insider dealer was a general benefactor; for whereas ordinary



racing punters lose potential gains when odds are shortened. ordinary ignorant investors gain when prices are marked up. This is no doubt the analysis



which Sir Martin Jacomb, head of Barclays de Zoete Wedd, had in mind when he recently pub-

lished his view that insider dealing is a victimless crime. This piece of lawyer's reasoning is not likely to go down with the Government, which rightly fears that City scandals cost Tory votes and is putting on an energetic act as Hawk-

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day's world insider trading does to financiers about anything. have victims-partly just because it is a crime. The victims are not small in-

vestors, who do not have to deal, and get a better price when they do. They are the market-makers, who deal passively, responding to bids and offers. They get victimised because the insiders now operate in heavy disguise, and because they no longer have the Olympian view of the whole market which job-bers once enjoyed. Since they no longer have the Olympian profits, either, it hurts and they protest. Hence, the scandals.

This might suggest to you, as perhaps it does to Sir Martin, that the present wave of City scandals is simply a public dis-play of some slightly grubby smalls which ought to be washed in private. The next marketmaker who complains, his analysis seems to imply, is a cry-baby. Those of us outside the market. can gloat or deplore, according to taste, but we shouldn't worry.

This is a tempting view, but it could also be dangerously short-sighted. In London, we have still learned only of petty crime—small personal gains, bond dealers who skim a fraction of a percentage point off the best price when they fill an order. In New York, however, one can see how this unethical world develops, given time. (Efficient market theorists would, no doubt, prefer to des-cribe it as an "ethics-free" cribe it as an "ethics-free" world, and this kind of sophistry is probably responsible for a good deal of the trouble).

Those seriously interested in Those seriously interested in whole economy, not just the these morbid matters should financial system. Please can we wade through four whole pages have our rules and restrictive of agony in the latest Fortune practices back, along with nice, magazine by someone called fat, trustworthy brokers? of agony in the latest Fortune

shaw the detective. It has prob. Myron Magnet. His main concluably had a more cynical recep- sions are that training, worktion among Sir Martin's fellow place pressures and frequent market-makers, who will simply job-swaps have undermined surmise that BZW hasn't been standards to the point where had yet. The fact is that in to- industrialists hardly dare talk

> If this is true, then the baby has been thrown out with the dirty washing; for the basic justification for the markets is to allocate productive capital, which requires at least basic trust on the part of those who use the capital. The wave of American style privatisation, in which companies borrow ruinously to buy in all their own shares, is the logical conclusion and seems to confirm Magnet's worst fears.

It could yet happen here, and lity crime could be the start of it, just because the victims are City institutions. We have in weeks since the Big Bang put an end to floor trading in the stock market, and virtually wiped out commissions except for small investors. The marketmakers can only earn a living by trading their book, and if honest trading is victimised it could be a vanishing practice.

Of course, there is nothing new about insider dealing, or associated bad practices-using rumour, calculated leak or conspiracy to create false markets. What is new is the scale of such crime, the vulnerability of its victims, and the steps they feel driven to take to protect

Much of American takeover activity, certainly, is simply fomented by greedy bankers to earn fees regardless of "industrial logic." They find it safer than trading, even in the cases where they do not profit by the inside information they acquire. This makes a victim of the

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The whiff of scandal drowns smell of gas

whist of a fresh scandal, be it deals to buy shares and help real or imagined. The past week Guinness win its £2.5bn takehas seen one of the most remarkable suggestions of the most remarkable succession of probes, spring. prosecutions and dark rumourtraordinary investigation into the affairs of Guinness, the

drinks group.

It has even threatened to eclipse what would, under any other circumstances, be the dominant event of the weekthe close of the £5.6bn offerfor-sale of shares in British Gas. the UK's biggest ever flotation.

Despite weeks of bombard-ment by advertising the British public gave a somewhat lukewarm response to the flotation lukewarm at least in relation to advance forecasts and to the much smaller and less hyped flotation of the Trustee Savings Bank which preceded it. The sudden discovery vesterday of a large number of additional gas applications should boost the total well over 4m, but that is still some way short of the

But comparisons between the two should not be overstretched. The TSB offer was rightly seen up and down the land as a giveaway, with the shares bound to rise to a good premium when dealings started, while the Gas was intrinsically less attractive and was pitched much more finely—so finely, indeed, that at one point this week it seemed possible that there would be virtually no first-day premium at all, leaving any would be stags with a net loss once dealing costs were taken

into account. Yet while the number of applicants may have been on the low side, the value of the money chasing the issue has ensured that it is over-subscribed. and the indications yesterday were that the shares were likely to go to a modest, but decent premium when dealings begin on Monday. If so, the Government will be able to congratulate itself for having pitched the issue about right, ensuring maximum revenue for the exchequer and minimum political accusations of either a 'great give-away" or a flop.

Nonetheless, twinges of con-cern about the prospects for the issue had a depressing effect on the equity market this week. And this reinforced the very nervous tone produced by the wave of scandals, which was the main cause of the generally downward direction of the in-

The market was hit first thing on Monday morning when investigators from the Department of Trade and Industry swooped on the headquarters of Guinness and of half a dozen financial institutions in London and Scotland. No clear explan- many and various. Politically, ation has been given for this there is every likelihood that

SUDDENLY, it seems as if you action, but it appears to be they will stir up immense animerely have to breath in the air of the City to pick up the whiff of a fresh scandal, be it deals to buy shares and help financially, the City's reputation

Whatever the reason it is mongering seen in the Square extremely rare for such an in-Mile for years—led by the exaffairs of a major public company, and the news sent the Guinness share price into a nose-dive. There were wide-spread calls for the shares to be suspended, on the grounds

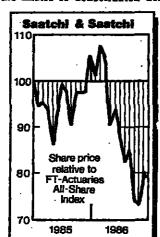
London

that there will be a false market in them until the outcome of

There will certainly be great uncertainty within Guinness. and damage to its international standing, at precisely the time when it is tackling the formidable task of rationalising Distil- tures. lers, so the hope must be that the inspectors will be able to report to the Government rapidly, and clear the mystery

one way or another. The Guinness affair has also dealt a hard blow to the share price of Morgan Grenfell, the company's merchant bank, which is already reeling from the scandal of Mr Geoffrey Collier, the former head of its securities department who admitted to insider dealing and who was charged with offences this week

Yesterday brought another DTI investigation, into the affairs of Consolidated Gold



Fields — but this one has very different origins, being at the request of the company itself, which is concerned about the manner in which a 4.9 per cent stake has been built up in it by Barrick Resources, a North American company.

But behind all the drama, how much does this sudden spate of scandal really matter? The answer is a lot - even though the causes behind it are cheap.

is founded on trust and honest dealing and if that appears no efficiency of the market is severely impaired.

As it is, the past week has enabled the rumour mill to damage the shares of companies which though untouched by scandal, have been involved in takeover controversy.

Away from such spicy dramas, the week has been a very full one for both takeovers and company results. On the bid front, Peninsular & Oriental Steam Navigation launched an agreed £286m bid for European Ferries after the Monopolies Commission approved its existing 20.8 per cent shareholding while Nottingham Brick saw its share price rise sharply when fellow construction group Steet ley revealed marriage over-

Unilever, the Anglo-Dutch consumer products group, finally seems to have achieved its long-time ambition of a major US acquisition in the "personal products" and beauty market. Thwarted a year ago in its attempt to buy Richardson-Vicks, it this week launched an agreed \$3.1bn (£2.2bn) offer for Chesebrough-Pond's, which was already on the receiving end of an unsoli-cited bid from American Brands

Provided it goes ahead, the deal seems an excellent fit for Unilever, bringing into the group a range of products that includes Vaseline and Pond's cold cream and strengthening greatly its position in the world skin care industry. The shares have responded strongly.

Saatchi & Saatchi, the advertising agency which was for a long time a market favourite, saw its City popularity disappear last spring when it launched a £400m rights issue and followed this up with the acquisition of the Ted Bates agency in the US. That turned it into the world's biggest advertising group, but led to a succession of highly publicised account losses because of conflicts of interest.

This week Saatchi replied to its critics with a strong set of interim results-pre-tax profits up by 73 per cent to a record £70.1m at the top end of forecasts, and it brushed aside the question of account losses, saying these had been more than offset by new business. But the news had little

impact on the share price. For the moment, at least, London fund managers seem unen-amoured of Saatchi's ambitions, which if they prove successful will mean the shares are fairly

Martin Dickson

HIGHLIGHTS OF THE WEEK Price y day Change on week high DTI investigations unsettle market 1.425.9 1.094.3 1.268.5 F.T. Ord. Index -23.7Firm Rand prompts Joburg buying 357.8 185.7 F.T. Gold Mines Index 326.3 +11.8 Turner & Newall wins bid battle 273 286 -13Holds Herald and Weekly Times stake 358 +38361 2184 Associated Newspapers Interim results disappoint Baker Perkins 230 -12 9 310 214 Mr Li Ka-Shing reveals 4.9% stake Cluff Oil 55 57 25 + 7 AGM in Dublin on Monday Conroy Pet. & Nat. Res. 638 23 $+73^{\circ}$ 638 Equipu 200 +28 215 122 Takeover approach GEC 160 Interim figures disappoint 224 165 -19 DTI investigation into co's affairs 277 288 353 Guinness -42Uninspiring first-half results Illingworth Morris 138 87 116 -13 Good interim results Latham (James) 328 +46 335 260 Horceau Holdings 365 140 Board warns about profits Morgan Grenfell 373 -21 516 . 353 Guinness affair arouses uncertainty Merger discussions with Steetley Nottingham Brick 285 +70290 160 IEP Sec's stake speculation Redfearn Glass 313 +25 313 118 Disappointing interim results Royal Bank of Scotland 286 -22380 260 Disappointing preliminary figures Trafalgar House 252 267 349 -21Excellent annual results 230 122 UK Land +30 238 United Trust and Credit 470 +65 320 Bid approach

Wealth

NEW ISSUES dominated the for worse. The good news is that the flow of companies coming to the market con-tinues unabated; the bad is the poor calibre of some of them, and the sluggish state of the after-market in their shares.

Last week alone yielded Tribble Harris Li, a US architectural group; Northumbrian Fine Foods, a speciality biscuit and health foods manufacturer: the Harmony Leisure Group, a chain; Capital and Regional, a property company; and Johnson Fry, a financial

services house. Next week will usher in Avesco, a television services company, and Hornby, the model train and toy manufacturer. SPM, a US-based leather goods producer, and Border Television are waiting in the wings.

Perhaps the pick of last week's crop is Northumbrian Fine Foods which, with its base in the fashionable and fast growing health foods industry, looks like an archetypal USM growth stock. Northumbrian is still relatively small—after the placing it will be capitalised at £4.5m—but the company has lots of scope for growth in both into effect on its branded and private label Big Bang day. activities.

Its shares, on a prospective Wholefoods, the only publicly market.

quoted health food company which joined the USM late last year, has watched its shares soar in sympathy during the week, rising from 233p to hover

The City seems rather more This has been formed by the reversal of Harmbony Inns—a chain of pubs in and around London-into a shell company, USM last week, for better and Thomal Investments. Harmony's prospective p/e of 18.44 depends on last year's pre-tax profit of £65,036 being translated into £250,000 in the present year, an ambitious

> Of the rest of the new issues, Johnson Fry and Avesco are thought to have the brightest prospects, in the short term at least—the former because of its Business Expansion Scheme activities; the latter because of the perennial hope that the USM will, one day, produce a successor to the fully listed television services group, Carlton Communications, and that Avesco might play that role.

By and large, the after-market in small USM issues once a haven for stags or speculative investors-has been distinctly lacklustre in the past

USM UNLISTED SECURITIES MARKET

months or so. The culprit is the Stock Exchange's revised rules for new issues, which came into effect on October 27, or

When the new rules were first mooted, there was concern that p/e of 12.7 a the placing price the revised requirements for of 60p, are expected to begin the distribution of shares after trading at a hefty premium on placings of a certain size would Monday. Meanwhile, Cheshire restrict liquidity in the after-

out. Under the old system, quarter of the shares issue in the placing would be mad available to the public throug market makers. Under the ne rules, the company can opt sceptical about the prospects for appoint a "co-sponsor" to the Harmony Leisure Group. shares. This means that individual investors have very limited access to USM placings.

This concern has been borne

" As a result, the after-marke is dead," says Brian Winterflood director of County Securities "The new rules may have succeeded in killing off the stags but they have killed off the public interest, too. And the USM has thrived on public shareholders.'

Some of the earlier-1986 ner issues were among the mos active "established" stocks of the USM last week. United Trust & Credit, the issuing house which graduated to th USM from the OTC market i September, watched its share rise by 25p to 440p on Thursda after disclosing the receipt of an approach from an unname bidder. A full announcement will be made early next week.

Meanwhile, Ford & Westor the building contractor an shopfitter which went public is June, was forced to suspend its shares at 80p and is now con sidering whether to offer to buy them back from share holders at "no less" than the placing price of 85p. Ford & Weston went public with a pro fits forecast of £925,000 for th year to September 28, bu losses at a building subsidiar mean it will fall short of tha

Another USM stock, Chemica Methods, the US dishwashe manufacturer, made a simila offer to shareholders in 1983 Just 8.8 per cent of shareholders accepted; the shares then were at 60p and now stand

Alice Rawsthorn | 600 Group

COMPANY NEWS SUMMARY

PRELIMINARY RESULTS

| <u>-</u> | | Year | Pre-ti | ax profit 1000) | Eart | ings* per sha | Divid (p) (p) | ends |
|----------|---|--|---|--|---|--|---|--|
| | Company AE Anglia Secs Bass BOC Borthwick, T. Circaprint Ent Prod Serv Grainger Tst Hanson Trust Intec Leeds Group Lombard N Cent Morland and Co Polly Peck Royal Bk of Seot Saatchi & Saatchi Tate and Lyle Trafalgar House Tunstall Group Utd Spring | Sept Sept Sept Sept Aug April Sept Sept Marc | 29,000 841 310,400 192,100 1,350 627 1,500L 2,520 464,000 46,900 2,370 83,200 2,610 70,400 173,800 70,100 81,500 145,800 4,590 4,590 | (25,600) (455) (255,100) (171,500) (3,300)! (636) (146) (1,950) (253,552) (2,000) (85,700) (158,700) (40,520) (76,700) (40,520) (76,700) (142,500) (142,500) (4,070) | 21.0 (S.4) 59.5 25.6 L 1.5 7.9 | Per shi (18.1) (5.4) (50.4) (23.7) (-) (9.3) (2.0) (10.6) (-) (15.3) (15.6) (52.6) (35.7) (55.3) | 7.5 17.3 10.79 0.75 1.28 8.0 4.25 | (5.0) (-) (14.7) (9.58) (0.5) (1.0) (6.5) (3.24) (-) (5.21) (-) (6.38) (9.6) (14.0) (22.0) (21.0) |
| _ | | • | | | | | | |

Pre-tax profit (£000)

Interim dividends

per share (p)

INTERIM STATEMENTS

Company

Half-year

| ie- | | | | | |
|-------------|--------------------------------|--------------|----------------------------------|--------------|------------------|
| a | | Sept | 8.780 (6.810) | 3.24 | (2.95) |
| ed | AAH Aliied Colloids | Sept | 12.750 (8,226) | 1.0 | (0.7) |
| đe | Alpine Soft Drks | Sept | 21,600 (10,500) | 2.0 | (0.5) (0.6) |
| gh | Argyll Group | Sept | 211L (230) | - | |
| w | Arien | Sept | 36,300 (29,800) | 3.1 | (2.65) (—) |
| to | Atkins Bros | Sept | 509 (2) | 0.5 2.2 | (1.7) |
| he. | | Sept | 458 (215) | | (-) |
| vi- | Cape Industries | Sept | 2,320 (1,610) | 1.0 1.4 | (1.4) |
| | Central & Sher | Sept | 192 (202) | 0.8 | () |
| ed : | Chambrlin & Hill | Sept | 524 (300) | 2.25 | (2.0) |
| . 1 | Chelsea Man | Sept | 14,410 (13,240) | 0.7 | (0.0) |
| et | Coalite | July | 1,260 (4,900) | 1.85 | (1.77) |
| d, | Country & Nw T | Sept | 391 (426) 734 (429) | 0.13 | (—) |
| : S. | Cranswick Mill | Oct . | | 0.8 | (0.7) |
| IC- | Creighton Labs | Sept | | 1.2 | (—) |
| ۶, İ | Davis, Godfrey | Sept | :000 | | (—í |
| he | Drummond | June | 520 (866) 748 (574) | 1.2 | (LO) |
| ne | Estate & Agency | Sept | 21,500 (19,300) | 1.38 | (1.25) |
| ic | Evans of Leeds | Sept | 14,600 (13,036) | 2.1 | (2.0) |
| | Ferranti Feedback | Sept | 333 (115) | | () |
| W | Fine Art Dev | June Sept | 2,500 (2,300) | 1.63 | (1.5) |
| st | FKI | Oct | 3 400 (3,000) | 2.0 | (2.0) |
| n | Fredericks Place | Sept | 21,900 (18,900) | 0.6 | (0.55) |
| ed | GEC - | Sept | eg (86) | 1.0 | (1.0) |
| ıg İ | Hille Ergonom | Oct | 1,500 (1,000) | 1.43 | (1.25) |
| 1e | Holden Hydroman | Oct | 4,500 (2,557) | 0.4 | (0.28) |
| in i | Hunter Saphir | Sept | 275,000 (289,000) | 1.5 | (1.4) |
| es | Illingworth Mor | Sept | 476 (420) | 0.7 | () |
| y. | Jarvia Porter | Sept | 8,370 (6,050) | 1.0 | (1.0) |
| of l | Johnson Matthey | June | 26 (85) | 7.0 | () |
| ed i | Latham, James | Sept | 206 (77)L 568 (3,260) | 2.34 | (2.34) |
| at | Lewmar | Oct | 568 (3,260) 3,450 (3,060) | 1.25 | (1.25) |
| | Marling Ind | Sept | 955 (1,280) | | () |
| n, | Merrydown Wine Michael John | Aug | 1.030 (406) | 6.0 | (5.0) |
| ıd | Monks and Crane | Sept Sept | 1.180 (1,180) | 1.0 | (—) |
| in | Northern Foods | Sept | 1.300 (1.100) | 0.55 | (0.7) |
| ts | Penny and Giles | Sept | 616 (602) | 1.0 | (0.89) |
| n- | Platon Intl | Sept | 3,170 (7,340) | 3.25 | (3.0) |
| to. | Premier Cons Oil | Sept | 253 (63) | 0.5 | (0.4) |
| e | Priest, B. | Dec | 1,080L (105)L | | () |
| ie l | Robertson Res | Sept | 812 (706) | 1.1 | (—) (4.05) |
| ٠. | Rolph and Nolan | Sept | 37,100 (34.673) | 4.25 0.76 | (4.25) |
| <u>-</u> | Rowe Evans Int | Sept | 581 (414) | | (0.68) |
| ie | Rowlinson Secs | Oct | 413 (256) | 1.02 | (0.93) |
| ut | Salvesen, C. | Sept | 422 (2,300) 141 (25) L | 1.0 | (_) |
| 7 | Scapa Group | Aug | 2,400 (2,400) | 1.0 | () |
| at I | SI Group Smallshaw, R. | Sept Sept | 341 (337) | 0.2 | (0.18) |
| | Smith New Court | June | 137 (206)L | | (-) |
| al İ | Stirling Group | Sept | 106 (135) | 0.75 | (0.75) |
| :: | Thorpac Group | Sept | 1,620 (1,080) | 0.85 | (0.6) |
| T I | Tiphook | Sept | 3 <u>84</u> (46) | 1.25 | (1.25) |
| 3. | Utd Leasing | Sept | 3,050 (1,060) | 1.5 | (1.2) |
| | VSEL | Sept | 2,030 (1,010) | 1.5 | (1.5) |
| e- [| Walker, A. | Sept† | 434 (312) | _ | () |
| es | Wedgwood | Sept | 7,020 (—) | _ | () |
| <u>ا</u> ۳ | Yorkmount | Oct | 2 (114)L | | (=) |
|] | Zygal Dynamics | Sept | 235 (221,698) | 0.98 | () |
| | | | | | |

(Figures in parentheses are for the corresponding period) * Dividends are shown net pence per share except where otherwise indicated. L Loss. 7 Figures for nine months.

1.540

(1.190)

(0.85)

1.05

Bidder.

Turner & Newall Clyde Pet

Ranger Oil Mr R. Thompson

Kennedy Brookes Bunzi P. & O.

Property of

4.31

Courtaulds Giltrap Hidgs BBA Group

Assoc Brit Ports Warner-Lambert

Gulf Resources MAI Ward White

Priest Marians

In(). Fin Crp.,

Earl & Co.
Amplepoll
Norton Opax
Pleasurama
Eglinton Oil

Eglinton Gil
1.1450n BTR
133.35 Wingate Prop Inv
20.60 Tootal
172.55 Valuedale
12.20 Fitch Lovell
88.85

88.85 Brit & Comm 248.57 Waterford Glass 8.11 Fresh Foods

Ryan Inti

650.91 Brit & Comm 28.23 Courtaulds

Hollis

303.19 Hollis

273.66

12.62 15.62

2.52

27.93

11.01

10.08 7.79 9.60

753.13

25.58 147.18

161.45 156.83

12.20 88.85

Pilkington puts gloss on glass

FACED with BTR's £1.16bn to hang on to market share at bid. PILKINGTON'S announce-other manufacturers' expense. ment of its interim results on Monday will clearly be an opportunity to produce a spice to Wednesday's announce-thumping profits forecast for ment of the group's preliminary figures. Ernest Saunders, the chairman, will be able to present in its best light the improved trading performance analysts were expecting before analysts were expecting before Sir Owen Green appeared on the scene.

Distillers, which Guinness bought in April in the takeover now the subject of the DTI rises—the main effect of which is to make BT more competitive is to make BT more competitive.

siderably boost earnings. sales across Europe are buoyant with substantial price rises The City is expecting pre-tax Thorn EMI for many years but because of the tourism down-coming through; and, freed profits of just over filbn for the the move away from the com- turn but overseas stores have from the French government's protective embrace, Saint Gobain will have to earn its own way, leaving it less able

The surprise DTI investiga-tion into GUINNESS adds extra

On the trading front, glass that really started the privatisation wave, is going.

Results due next week

six months to September 1985. £300m. But financing charges will be a sharp fall in redundancy costs—which could produce a £10m benefit in the half. On Thursday, investors may profits should cut the tax rate to 40 per cent from the actual to 40 per cent for 1985-86, and conhair a change to see how the could produce a £10m benefit in the half. On Thursday, investors may the City. The benefits of refurbishing the City. The benefits of refurbishing the City. The company will benefit from its 23 per cent stake in profits should cut the tax rate will get. But they will definitely to pick up from last year's full one—a rise of 13 per cent over last year's £115m is expected by the City. The benefits of refurbishing the City. The benefits of refurbishing the City. The company will benefit from its 23 per cent stake in pre-tax profits at THORN EMI to pick up from last year's £115m is expected by the City.

BRITISH TELECOM, the issue the figures are announced on remaining UK retail outlets, looking for about £90m at the Wednesday. Inmos has been a drain on

the move away from the commodity memory chip market advanced.
and into products like the GRANADA, the television,
Transputer and digital signal bingo and motorway services processing chips should have retechnology division should have results for the year to Septemtion of Laskys, performed well, with the ber on Tuesday. The City is electrical chain, defence order book now around

Few British companies - can match GREAT UNIVERSAL The main trading feature has been the early announcement of the annual round of tariff increase in profitability and the subject of the DTI interim forecasts of between S0m and £90m pre-tax, which ompares with £56.9m in the x months to Sentember 1005

**STORES for consistency. Every six months for the past 36 years. The main trading feature has been the early announcement finance group has reported an increase in profitability and this tradition seems certain to be continued on Friday when carr's Milling Industries.

**STORES for consistency. Every six months for the past 36 years. The main trading feature has been the early announcement finance group has reported an increase in profitability and this tradition seems certain to be continued on Friday when carr's Milling Industries.

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**STORES for consistency. Every six months for the past 36 years. The main trading feature has been the early announcement increase in profitability and this tradition seems certain to be continued on Friday when carr's Milling Industries. interim forecasts of between inquiry, is expected to contri
1. Its — the main energy of which is to make BT more competitive be continued on Friday when 1. Its and 1. Its make BT more competitive be continued on Friday when 1. Its more competitive be continued on Friday when 1. Its more competitive be continued on Friday when 1. Its more competitive be continued on Friday when 1. Its more competitive be continued on Friday when 1. Its more competitive be continued on Friday when 1. Its more competitive because the 1. Its more competitive because the 1. Its more competitive because the 1. Its more

Scotch House, have suffered

Company

which include Burberrys and pre-tax level against last year's

improvement reflects The loss elimination by the dis-posal of the insurance business GRANADA, the television, and strong growth in all key ingo and motorway services areas. The City will, however, group, is expected to show a be looking for guidance about duced losses. The rest of the strong surge when it announces progress on the recent acquisition of Laskys, the high street

Dividend (p)* Last year This year nt. Finel Int.

0.7 4.0 3.5 4.625 9.35

AE¶

Berkeley Expln Berkeley Expln

Crouch (Derek)

European Ferries Exco Intl

Fothergill Harvey Gates (F. G.)

Grosvenor Group Grosvenor Group Grosvenor Sq Prp

LCA Hidgs LCP Hidgs Lincroft Kilgoury Lon & Nrthn Gp

McCorquodale

McCorque 'ale's Norscot Hotels Osceola Hydrocrb

Pilkington Bros Prop Ilidg & Inv¶ Sandhurst Mkt¶

Simon Eng Snowdon & Bridge

Steel Bros Wedgwood Wold

Henera Imp Cont Gas

Copson (F.)

RIGHTS ISSUES

Marling Industries-To raise £2.1m through a two-for-nine rights

Munton Brothers-To raise £1.9m through a nine for 10 rights issue at 14p.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Ashtead Group—Placing 1.4m shares at 122p.
Capital and Regional Properties—USM placing of 4.74m shares

236

122‡‡ 231

Harmony Leisure Group—USM placing 2.17m shares at 23p. Johnson Fry—USM placing of 1.18m shares at 150p. Logitek-Placing 3.9m shares at 65p.

Nobo-Placing 3.25m shares at 152p. Northumbrian Fine Foods—USM placing 2.79m shares at 60p. Tribble Harris—USM placing 3.8m shares at 112p.

273 63

5474

112 186 245

299 178 19

225*\$\$

120*

133 70°

530*

1178

181 538§§§

280 § § 186 630* 5 'S 37 §

TAKE-OVER BIDS AND DEALS

Value of bid per Market before of bid share** price** bid fm's** Company bid for No smoked ants in Cheapside

FUNNY, isn't it, the way man anymous, Christmas seems to catch us unately. "Not noted for ant suppliers, FUNNY, isn't it, the way that anywhere," he said, disconsol- shares rising from 517p when I . At this point the mole began awares. Only this week I spied fresh-cut Christmas trees spillawares. Only this week I spied fresh-cut Christmas trees spilling on to pavements in front of greengrocers' shops—they'll be doing a good deal more spilling off and have a cup of tea, or of a different kind before the Great Day, I mused with a Scrooge-like satisfaction.

but our furry friend, the mole -scurrying along Cheapside in the City of London and bumping into all and sundry in his near-sighted way.

"Par'm me," he said, as he ricocheted off my left foot into

a stationery shop offering an enticing festive range of Merry loose-leaf folders and those imitation leather briefcases (made in Korea) which have pockets for everything but the sandwiches which they usually

"It's all right, Moley, only I said.

me." I sa "Who?" "Oh, it's you."

'Sright." ping." explained the mole, un- added.

"Nothing like shopping early at the time," I sniffed.
"No," he admitted. land. Australia. Can't get 'em "but this has not stopped the they always do in any market."

oling a good deal more spining of a different kind before the reat Day. I mused with a crooge-like satisfaction.

Then who should I run into ut our furry friend, the mole realise that nearly 12 months have tiebed are timed to the mole. have ticked past since we were trying to find some 1986 mining share selections for the readers?"

"Wasn't easy, was it?"

Mining

"Base metal prices were depressed and gold was in the doldrums. In times of such unucertainty, the safest thing to
go for was a high calibre company, well financed and with a
wide range of interests. "So
you picked Rio Tinto-Zinc as a
"those shares have not done all
kind of analogy and a shares have not done all "Doin' me Christmas shop- kind of anchor stock," Moley that well on a vear-to-year basis,

"Got to buy some smoked "It hasn't been an easy year the shares at the right times ants for cousin Echi in Queens for the company." I continued, will have done much better, but

recommended them to 790p at to exhibit signs of impatience one time. I know that they are now around 664p, but that's resume his ant hunt—while at better than a Christmas dinner the same time restraining with some difficulty what I can only

The mole, with some dignity, chose to disregard this facetious comment on his cousin Echi's dietry preferences and said: "A pity we couldn't foresee the sudden revival in the price of gold which started in July. But who did?"

did recommend Australia's Elders Resources," I replied. "They were only 45p at the time and are now around 76p, so they've paid for their keep and probably will con-

"No," replied the mole. recommend the South African gold shares because so much depends on unpredictable political developments and that

the FT Gold Mines index having 1987 recommendations yet." "I didn't hear you disagree risen around 30 per cent. Of the time," I suiffed. course, the nimble-footed who managed to fumn in and out of

describe as a silly grin. "Something amiss, Moley?"
"Oh no! Dearie me. No, no

no."
"What then?" "Only that you have not men tioned my little tip for a flutter in Malaysia Corporation."

"Let me see. The big tin pro ducer which has been bombed out by the collapse in the International Tin Agreement but which holds a 17.7 per cent indirect stake in the big Argyle diamond mine in Western Australia? MMC shares were

animal. "Been up to 44p since then and still around 37p, which on a thousand shares buys a lot of ants."

He headed for the door. "Hey, wait a bit." I cried "we haven't got around to the "Later," said the mole with a wave of furry paw as he scampered back to the Christ mas shooping fray.

220 at the time, I seem to recall." "S'right." replied the smug

Kenneth Marston

| to | Burns Anderson | Tuesday | 1,25 1.75 | 1.45 | 1.3 1.7 |
|-----------|--|-------------------------|---------------|----------------|-------------------|
| en | Carr's Milling Industries | Thursday Thursday | 1.75 | 4.25 0.41 | 1.7 |
| he | Crystalate Holdings | Wedgeday | 0,41 1.54 | 2.7 | . 0,4 |
| m- | Pencom | Thursday. | <u> </u> | 1.3 | 1.0 |
| er | Pencom Devenish, J. A | Tuesday | 2.75 | 10 25 | 1.0 2.7 |
| | Dobson Park Industries | Monday | 1.9 | 3.31 1.7 | 1.9 |
| þу | Dablier | Friday | 1.1 | 1.7 | 1.8 1.2 3.2 |
| | Eldridge Pope and Co | Thursday | 2.4 | 3.5 | 3.2 |
| fit | Electronic Data Processing | Friday | | | 17.EL |
| in | Flaceton Castors Flaceto Castors Gonng Karr | Monday Tuesday | 1.15 | 0.58 | 1.2 |
| in | Good Vert | Tuesday | 1.2 5.0 | 2.6 | 1.3 |
| | · Granda Comun | Tuesday | 2.53 | 10.0 4.57 | 3.0 |
| 7 | Granada Group | Monday | 2.0726 | 2.8535 | 2.3 |
| | Hardanger Prop. pic | Monday | 2.8 | 7.0 | 3.5 |
| _ | Kardys and Harisons | Friday | 5.0 | 11.9 | 5.6 |
| - | Humberaide Electronic Controls | Tuesday | | 0.1 | _ |
| | McLeod Russel. Micro Scope Morceau Holdings Mottingham Brick Rellant Motor RNP Group | Wednesday | 3.0 | . 4,5 | 3.3 |
| | Micro Scope | Wednesday | 0.53 | 1.0 | 0.53 |
| | Morceau Holdings | Thursday Thursday | 1.2 2.0 | 2.6 4.5 | 1.5 |
| | Pollant Marer | Friday | 2.0 | 4.5 | · 2.0 |
| | RHD Group | Thursday | 1,65 | 2.6 | T.9 |
| _ | Taca | Tuesday | 2.1 | 4.55 | 2.84 |
| ш | Tace Towngrade Securities Vaux Group | Tuesday | 0.4 | 0.6 | 1,1 |
| 9. | Vaux Group | Tuesday | 3.74 | 7.321 | 4.18 |
| ţō | WestlandWhatage | Thursday | 3.0 | _ | _ |
| at | Whatage | Thursday | 2.5 | 3,0 | 2.5 |
| h | INTERIM DIVIDENDS | | ٠ | | |
| y | Airennes Group | Wadaanda. | | | |
| • | Airsprung Group | Wednesday | _ | _ | |
| | BBB Design Group | Monday | _ | _ | |
| _ | Beaverco | Monday | _ | _ | |
| ٥, | BBB Design Group Beavergo Begod—Pelepah Booth Industries | Tuesday | 0.11 | 0.2 | |
| | Booth Industries | Wednesday | - . | 1.0 | |
| | British Benzol | Monday Thursday | | | |
| 1- | British Telecommunications | Thursday | 0.33 3.0 | 0.67 4.5 | |
| Ţ | BTD | Wednesday | 1.5 | 3.0 | |
| ġ | British Telecommunications British Telecommunications British Telecommunications British Telecommunications Clestion Industries Chapman Industries | Thursday | 2.24 | .3.053 | |
| • | Celestion Industries | Thursday Wednesday | | 1.0 | |
| 3- | Chapman Industries | Tuesday | 2.3 | 6.1 . | |
| d | Des Consolidated | Wednesday . Thursday | 3.75 | 7.75 | |
| ŗ. | Desitend Stamping | Wadnesday | 2.8 2.4 | 4,4 5.6 | |
| | Equity Consort Investment Trust | Wednesday | | 8.6975 | |
| ıţ | Fuller Smith and Turner | Friday | 1.6 | 2.6 | |
| It | Gee/Rosen Organisation | Thursday | 0.55 | 1.1 | |
| e | Gilbert House Investments | Monday | | | |
| ij. | Havelock Europa | Friday Wednesday | 1.71 1.12 | 3.89 | |
| е | Havelock Europa | Friday | 1.72 | 2.88 | • |
| G | Israel. Jack L. | Молдау | | 6.5 | |
| | Investment Company | Friday . | 0 4375 | 0.72775 | ٠. |
| g | Lovell, G. F. | Friday | | 3.0 | |
| e | Investing remedest Israel, Jack L. Investment Company Lovell, G. F. Meyer International M. and G. Second Dual Trust Noncros | Tiresday Wednesday | 1,95 5,8 | 3.8 | |
| ī, | Norcros | Tuesdev | 2.8 | 5.5 8.5 | |
| 5 | | Trenday Monday | _ | 1.3 - | |
| - | Osbame and Little | Tuesday | 1.0- · · | 2.0 . | |
| | Phoenix Timber | Thursday | · | ' | |
| • | Pikington Brothers | Monday | 50 | 6 5 | |
| l, | Presdy, Alfred | Tiresday | 1.0 . | 2.875 - 6.4 | • |
| e | Tex Holdings | Thursday | 3.0 1.5 | 3.0 | |
| | Thorn EMI | Wednesday Wednesday | F.0 | 12.5 | |
| h | Thorn EMI | Monday | 33 | 4 95 | |
| e | Vinten" | Monday | 1 05 | 0.525 | |
| Ŀ | Wagon Industrial Holdings | | 3.5 | 5.0 | |
| ٠ | Whitecroft | | | | |
| | Toothill, R. W. Vinten Wagon Industrial Holdings Whitecroft Wood, S. W. * Dividends are shown not intervening acrip issue. | | | _ | - |
| 1 | intermedian and state shown not | • | | - | • |
| _ | intervening acrip (\$405. | 11 . | | | Λ |
| | | <i>/</i> | | | 7 l |

* All cash offer. † Cash alternative. † Partial bid. § For capital not already held. ¶ Unconditional. ** Based on 2.30 pm prices 5/12/86. †† At suspension. §§ Shares and cash. ¶ Related to NAV to be determined. || Loan stock. †† Suspended. SCRIP ISSUES

Hanson Trust-One for three. Saatchi and Saatchi-One for three.

end rally, this week's performsider trading scandal and the grip. worries about the impact of the growing row in Washington. This has been reflected in a insider trading scandal on the over the Administration's secret strong rally in the bond market, markets could be a factor attempts to re-equip the Iranian and the dollar has also perked army, have been shrugged off up in the foreign exchange mar- the side of easier monetary by investors.

UMMARY

Earnings

(455 (100)

21.0 (15.1) 75 (8.4) (5.4) 75

143 (10.5)

19.7

21.5 (30)

PLACINGS AND

DEALS

Ic;state

It seems that no amount of had news can unsettle the mar-ket in its present mood and the had popped back above the DM merest hint of some firm presi- 2 level and theorice of Treasury dential action sends share prices 71 per cent, due 2016 (the soaring. Tuesday was a a classic closely watched long bond) had example.

The stock market opened fimer but took off after President Reagan announced that he supported naming an independent investigator to look into the mysterious diversion of millions dollars from the Government's Iranian arms deals into the coffers of the Nicaraguan rebels. By the end of the day the Dow Jones Industrial Average had soared by 43.03 points to a record 1955.57 in the fourth busiest day in the history-of the New York Stock Exchange.

For the next couple of days share prices slipped back in heavy trading, but the slippage was not enough to curb the market's new-found enthusiasm for the belief that the Dow is merely pausing for breath before it makes a run at the 2,000

Analysts have been busily re-Analysts have been busily reproblems like the huge budget the takeover arena, announced writing their latest research deficit and curbing the spread a \$2bn bid for Diamond Shamreports to account for the stock market's more bullish mood. Congress, the stock market is oil company; and Canada's The performance of the bond market has clearly been a key markets — in particular Japan, active. It has acquired a near \$2.5bn two years ago, has been

LEAD AND zinc are often described as the "sister metals," chiefly because they are usually mined on the same sites. Other parallels are the heavy dependence of each on a single industrial sector-galvanising for zinc and car batteries for lead —and, therefore, the close association of their fortunes with those of the automobile

Of late, however, there has also been one striking dis-similarity—their price trends. While the London Metal Exchange cash lead price has risen by nearly £80 a tonne over the past two months, the market has gone from strength cash zinc price has fallen by about the same amount.

This is partly a reflection of the unequal responses of the two metals to output disruptions caused by labour disputes the summer. Zinc, always regarded as the more glamorous of the two, staged a £220 rally to £632.50 a tonne, but lead managed to rise only

IF THERE was any doubt that factor. Fears that interest rates Wall Street would enjoy a year- were heading higher have once again evaporated and been reance has put it to rest. Con- placed by hopes that the Fedral the Fed might have to raise cerns about the deepening in- Reserve might soon ease its interest rates. In addition,

kets.

It started the week below DM

Wall Street

risen to 102 28/32 where it yields 7.26 per cent. A month ago it had been yielding 7.63 per cent.

Michael Metz, who follows the market for Oppenheimer & Co. says its latest action is "symptomatic of a system awash with liquidity and very few attrac-tive alternatives." Indeed, on Thursday the drop in the price of gold to \$388.40 an ounce was being blamed on speculators moving out of precious metals and into equities.

Many international investors still believe that despite the Administration's growing politi-cal problems, which could hamper its work on serious of protectionist measures in rock, a not very well managed cheap by comparison with other Belzberg family has been very

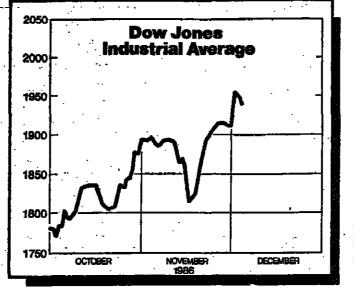
dollar stabilises at present levels: there is little danger that worries about the impact of the encouraging the Fed to err on

Among the takeover stocks.

there has been plenty of activity. Unilever trumped American Brands' \$66 a share hostile tender offer for Chese brough-Ponds, with a \$72.50 agreed offer. American Brands is now being rumoured as a possible suitor for Gillette, the world's biggest razor manufacturer, which is still licking its wounds after being "greenwho agreed to drop his \$65 a share offer. The shares dropped to \$45% immediately afterwards but on Thursday jumped by another bidder was in the

Borg-Warner shares have marked time this week a shade below the \$40 mark while Wall Street decides whether Irwin Jacobs is serious in his intentions to take over the company for between \$43 and \$48.

Jacobs is not the only corporate raider to have bounced back into the spotlight lately. T. Boone Pickens, after an absence of many months from



\$650m stake in GTE, the tele- rocking the boat a bit too much communications giant, and offered to buy its interests in mailed" by Ronald Perelman two Canadian telephone comrebuffed. Meanwhile, the family has "greenmailed" USG Cor-poration, the biggest producer \$67 to \$54.75 on rumours that of gypsum, for the second time in five years by forcing the company to buy back the Belzberg's shares at a handsome profit in return for a promise that they will not bother the

company for another 10 years. However, the activities of the corporate raiders have been overshadowed by this week's boardroom row at General Motors, the biggest US industrial company, which unceremoniously sacked Ross Perot, the Texas billionaire and the company's biggest single individual shareholder. Perot, who sold his highly successful Electronic Data Systems to GM for

and so GM decided to silence him by buying back his GM "E" shares for over \$700m, or panies, which was abruptly twice their present market

> After weeks of editorialising on the ethics of "greenmail." Wall Street's pundits have noted that this is the first case of hushmail" where a company buys a director's shares at a handsome premium in return for his silence. "Hushmail" has now been added to "poison "golden parachues" and pills," "greenmail" example of the abuses of corporate management.

TUESDAY 1955.57 + 43.03 WEDNESDAY 1947.27 - 8.30 THURSDAY 1939.68 **—**

Dealers push ahead

desks, clinching deals simply by pushing buttons. But during the past 16 months the dealers at the Helsinki Stock Exchange (HSE) have made a growing impact in Firland and abroad.

Turnover for stocks during the first 11 months of 1986 has grown 234 per cent compared with the same period last year. Prices have rocketed by 60 per cent since the beginning of this year, yet another all-time high was recorded on Wednesday.

Meanwhile, the rush has also woken the regulators. First, a code of conduct was introduced. at the beginning of this year. Earlier this week, a committee was set up to perpare a new securities law. Another law seeking approval for the introduction of unit trusts was presented to parliament a week

Although its total turnover is still relatively small — FM 13.6bn (\$2.8bn) in January-November — the HSE has come of age. Finns have found the stock market and foreign investors have found Finland. A host of reasons has contri-

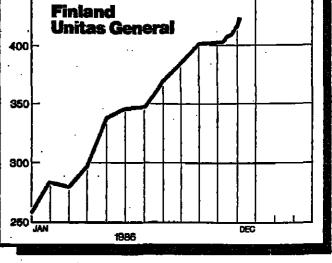
buted to the upsurge. To start with, there is monely available in Finland. Investment in housing has levelled off and people are now looking for other in-William Hall | vestment opportunities.

ation becomes profitable again, the secondary lead industry will be quick to fill any potential supply gap and so put an end to the price rise, Briggs warns.

In Shearson's latest Annual Review of the World Lead and Zinc Industries, he points out that primary lead output is fairly inflexible because mine production is determined partly by that of zinc,

He quotes the example 1984. when supply disruptions were balanced by a "somewhat overdone" 17 per cent growth in recycled production to 285,000 tonnes. Secondary lead profits have been under pressure since then because of low market prices and tougher emis-sion controls in the US, but production has not fallen significantly. "Perhaps," the review suggests, "production has been maintained in an attempt to fill the gap caused by primary supply disruptions."

Richard Mooney



ownership has become generally accepted even by the political Left, which makes up about a third of the population company.) in Finland, Consequently, the centre-left coalition Government recently introduced tax reforms which cut income tax capital income.

run on the traditionally lowpriced Finnish shares. The situwas accentuated by foreign investors who found that the HSE offered a number bargains. Many wallmanaged, high-tech companies had p/e ratios well below comparable firms elsewhere. The biggest rush for free shares occurred last summer and

lasted for about four months. Now, the prices have stabilised. However, there are still a number of drawbacks, the biggest being the lack of liquidity. Despite efforts by a number of

banks in London to make markets for Finnish shares, international fund managers often find that the markets cannot absorb or provide the volume in which they are used to trade. Nevertheless, some shrewd international fund managers

have made fortunes in Finnish shares. The best known is the Quantum Fund, a Curação-registered institution run by George Soros. Quantum actually subscribed the bulk of the recent private placements by five Finnish companies—Nokia. Amer, Pohjola, Finnish Sugar and the Union Bank of Finland. Prices of all these shares have gone up considerably since the time of the issue.

This year could mark an historical rise in the stature of the HSE, but it will remain constrained by several structural deficiencies. First, it covers only a relatively small part of Finland's economy. State-owned companies, which make up about 17 per cent of Finland's industrial production, have not

time, stock been allowed to raise money on the stock market. (The only exception is Enso Gutzeit, the country's leading forest industry

Other important branches missing from the stock market include the whole cooperative wholesale and retail sector, and raised the level of tax-free almost all transport and construction companies, savings These changes have created a and cooperative banks, and most insurance companies. A number of mergers and acquisitions have also removed names from the list during the past 12 months.

The OTC-list is very short and new entries have become wary after two poorly managed inclusions on the list lately. There is no market for com-

Helsinki

mercial paper in Finland and even the bond and debenture markets are restricted by a ban on selling these securities to foreign investors. The ban was established by the Bank of Finland in 1985 when it was misused by Finnish companies and municipalities who wanted to take advantage of the lower interest rates in Europe.

On the plus side, there are three foreign entries on the HSE. Aga of Sweden got a listing in 1985 and Asea was included on the list last month. Yet another Swedish company, Beijer Invest, which is run by Anders Wall, is now in the middle of its pre-listing share issue in Finland.

The HSE is at present introducing a new sophisticated adpsystem that will register all deals and in future might help to create a central register of ownership in all quoted companies. But the actual dealing, in the best of Finnish tradition is still done solemnly, sitting at the desk,

Olli Virtanen

Lead surges as zinc declines

April,

More recently, however, their relative fortunes have swung round. The ending a month ago of a five-month strike at Noranda's Valleyfield, Quebec, smelter triggered a sell-off which pushed the cash zinc price down to £533.25 a tonne before it rallied towards the end of this week. But the lead to strength. With the Buick mine and Boss Smelter in Missouri remaining closed, and car battery production at its seasonal peak, the cash lead price has advanced by another £70 a tonne.

"Zinc's rise was overdone on the upside," says Richard

£233.50 reached at the end of "and the price might now be two weeks ago.

April. "This situation will not last,"

surge was fuelled in part by with who had granted call (buying) options to builish speculators, and that the subsequent fall was similarly exaggerated as this cover was dispensed with.

Commodities

Lead's recent rise, on the other hand, has been "fairly technical," Toller says. Tightness of nearby supplies, caused partly by a shortage of recycled scrap, has brought particular strength to the LME cash

FINANCIAL

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He explains that the summer says Stephen Briggs, an analyst Shearson Lehman covering purchases by dealers Brothers. He expects the supply shortage to disappear after Christmas as battery pro-duction sinks back to a seasonal low. "Prices could then fall,"

> about 34 cents a lb in 1987 -'not an awful lot different from this year's average."

ising overall is the metal's only £220 rally to £632.50 a tonne, the upside," says kichard position, widening its premium growth sector — and within iton rate possible if the price is but lead managed to rise only Toller, a dealer with Amalgamover three months metal to that sector the strongest right. If high demand lifts £60 from the 10-year low of ated Metal Trading of London, nearly £37 compared with £10 growth is in galvanised sheet prices to a level where reclam-

Briggs points out.

Lead, while depending even more on the automobile sector, is less dependent on the level of production. It is the level of battery demand which is crucial to the lead industry, and it makes little difference whether crously low levels reached in new cars or old ones in fact,
the first quarter of this year." Briggs sees the zinc market the most important, with fittings remaining fairly stable, mean- outnumbering factory fittings by while, with prices averaging four to one in the US and by two to one in western Europe. If lead is less vulnerable to

the vicissitudes of the motor For zinc, the level of car industry, however, it suffers production could hold the key from having an effective ceiling to future price trends. Galvan- on its price rise potential. This is because of the high reclama-

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Value of Pension Fund over 10 years to 1st April 1986.

Source: Money Management, August 1986 Assumes 120 mouthly premiums of \$100 Amount Invested (Allowing for tax relief at 30%)

• Target soars head and shoulders above all rivals in the pensions field 99 The Times, Saturday 26th January 1985.

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66 Indeed the best performing contract in the survey was linked to Target's Managed Fund 99

The Daily Telegraph, Saturday 31st December 1983.

All too often, this decision is taken as a result of comparing projected growth figures, whereas the only realistic basis for comparison is achieved growth. The table above compares the actual results of an investment in the Target Personal Pension Plan - linked to the Target Managed Pension Fund - with two

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Money Management, October 1985.

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Mr Sam Cross of the New York Federal

Reserve Bank and Mr Blaine Tomlinson

of Nomura International are among the

December 11 and Mr Bill Rhodes of Citibank, Sir Campbell Adamson of Abbey National, Mr Norman Robertson of Mellon Bank and

Mr James McDermott of Keefe, Bruyette &

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Woods are among the speakers.

conference or select from among its

other speakers.

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Richard Tomkins reviews the prospects for British Gas buyers

Why the stags are at bay

THE BRITISH Gas flotation shares they have got—the re-never looked likely to deliver nounceable letters of allotment, golden rule is that they always the same sort of quick profits as British Telecom and TSB, and after this week's news that the number of applicants has fallen far short of expectations, the prospects for a big premium look even more remote.

For the majority of appli-cants, the opening price could be largely academic. Market research in the run-up to the issue indicated that nearly 90 per cent of those planning to apply intended to keep their shares for at least six months. cerned about the price in initial dealings.

Yet market research was wrong about the number of people likely to apply for the shares in the first place, and anecdotal evidence suggests that many people are looking for a quick profit.

"I'm still kicking myself for not applying in the British Telecom and TSB flotations." said a 34-year-old accountant in thte queue of last minute applicants on Wednesday. "I reckon the shares will go to a premium of about 30 per cent, and that'll give me a nice Christmas

Well, she may be in for a disappointment. But what should she—and others who bought with the intention of selling straightaway—do now? The first point to note is that many people will not have the

option of off-loading their shares when Exchange dealings begin on Monday, whatever the price. This is because the letbegin on Monday, whatever the professional punters who buy news. price. This is because the let-new issues solely with the ters telling them how many intention of taking quick profits affect the fundamental worth

or RLAs as they are known in the trade are not being sent out until Monday December 15, and people are likely to find it difficult to find someone to sell their shares for them without that proof of ownership.

This situation arises because the details of the allotment are being announced this weekend, and there is not going to be a ballot. This means that everyone will know exactly how many

"Nothing has happened to affect the basic worth of British Gas and its shares'

shares they are going to get and may well want to deal straightaway. If the Stock Exchange did not let them doso, they would simply take their business elsewhere—in other words, to the "grey" market made by licensed dealers such as Cleveland Securities.

For those who are able to sell as soon as dealings begin, the pickings seem likely to be slim. And yet anything could happen in the first few days because the shortage of stock will produce an unusually volatile market.

For stags, the decision over what to do is easy. Stags are sell immediately, whatever the True stags take their losses with good grace and their profits with glee, while for them the devil takes the hindmost. According to the stag philosophy, anyone who dithers over whether to sell is

not a stag but an investor, so if you want to join the herd. you must abide by its rules.

Many people may find it hard
to be so ruthless, especially if the price is not very good. One factor which may help them make up their minds over what to do is the fact that they have their perks to look forward to. Many people have opted for bonus shares, which they will

not receive for another three years, so presumably they have aiready decided that they are long-term investors and will not be thinking of selling. Those who opted for the gas bill vouchers may be taking a shorter term view, and they should consider the fact that those vouchers themselves are worth 10p a share, so unless the price of the 50p partly-paid shares rises above 60p, it could well be worth holding on.

It may take a degree bravery to do this if the price turns really sour, but as share investment goes, it is a pretty low-risk strategy. Expectations for the premium may have been revised downwards because of the low-key response to the offer for sale, but this is really just a reaction to the adverse psychological impact of the

too cheap, it would not be long before the big institutional investors stepped in started buying. On a short-term view, small investors could be sitting on a perfectly satisfactory-if unspectacularcapital gain at the end of six months as well as a handsome return in terms of dividends



Sir Denis Rocke, chairman of British Gas

And now for the options

smiling brokers eager to tell him about the British Gas

and perks.

The options, which give the buyer with the right to buy or sell British Gas shares, will start trading at 2.30 pm on Monday, and a frenzied 21-hour session is expected. The arrival of the two pre-

vious people's shares, British Telecom and Trustee Savings Bank, have been milestones in the options market's development, producing quantum leaps in its volume, British Gas is likely to have the same effect. Brokers recommend various strategies ranging from simple

simplest are outlined here is a health warning. Options can be dangerous. Their prices are Sid would then lose his holding

shares, there are queues of lying stock prices. Though they can usefully protect investors from losses, incautious use could result in all money invested in options being lost. Consult your broker at every

Sid could sell a call option. A Sid holding 1,000 shares standing at 57p might for example sell a 60p April call. The option price might be 4p. Each option contract covers 1,000 shares, so he would receive £40, ignoring transaction expens

If the share remains below 60p. Sid adds 4p to the profit from his shareholding. When the option expires in April, buying and selling to Sid keeps his 4p.
"straddles" and other ploys If the share price rises above involving combinations of 60p before April, however, he might be "called"-in other words, the buyer of a call option exercises his right to buy the shares for 60p each.

60p exercise price plus the 4p This sets a 14p limit on the

profit he can make above 50p. A third alternative would be to buy a call option if the option price falls below 4p, eliminating the options position with a small profit from it. If Sid is dissatisfied with his allotment, likes the shares' prospects and wants to take a punt, he can buy a call option.

If the share price weakens, he loses the bet. If it rises, the gain in the option price will be greater and he could sell it at

Conversely, Sid wanting to "hedge" or protect his position could buy a put option, giving him the right to sell his shares at the exercise price - say 50p - if the share price should fall below that level.

Alexander Nicol

Just a word

grey market price of the partly- Dealing arrangements paid shares is hovering around. This is a bigger

the 57p mark for sales.
Unless matters improve substantially in the next few weeks Sid could find that com-mission charges eat up virtu-December S when the allocaally all of that. Worse, unless he picks his dealing route with care. Sid could find that he is effectively barred from selling his shares until the week of December 22nd. Heaven knows where the price will be trading by then.

So what, for those punters who want out quickly, is the best selling route?

Dealing charges
On share bundles worth £500 or less, there is no problem. All the regional co-ordinators and the four big banks will deal at attractive rates set out in the prospectus. These are £3 on shares worth £150 or less; £5 on £151 to £350; £7 on £351 to 500; and then there is VAT on top.

On bundles worth £500 the problem of minimum commission charges, typically £15 plus VAT amongst many regional co-ordinators. The best bet for City dwellers is Hoare Govett's share shop in Holborn where the rate is pared down to 1.25 per cent, there is no VAT. and deals are settled literally over the counter. who cannot Holborn in person should try BZW (1.4 per cent and no minimum), followed by branches of Lloyds and Nat-West (1.5 per cent, again with

no minimum). On the regional front, the best offers are Henry Cooke Manchester, Margetts and Addenbrooke in Norwich, and Bell Lawrie in Edinburgh (1.65 per cent, but no minimum).

For amounts between £1,000 and £7,000, the Hoare Govett

managed to get his application form in on time, he will have applied for 1,000 British Gas share stored over the control over applied for 1,000 British Gas shares—total outlay £1,350 but, because of the partly paid structure, only £500 up-front.

If he is also a punter at heart, Sid has a problem. The grey marked price of the partly.

This is a bigger hasse.
Allotment letters will not be sent out until December 15. although dealing in British Gas shares start on next Monday,

tion basis will be known.
Allow for the Christmas post and the fact that many brokers will require non-clients to send on their letters before they will deal, and it could be Christmas week — Decembr 22 — before many punters even have the chance to get out.

are There though, for those investors prepared to risk a sale on the allocation basis alone. Among the banks, Lloyds says it will deal blind for customers and deal plind for customers and Midland, that it is leaving the decision to local managers' discretion. On the broking front, Henry Cooke Lumsden, Lyddon in Cardiff and Edinburgh-based Bell Lawrie will also take sell orders in the next week from non-clients-though if they are On bundles worth 2000 to non-time with early trading around £900, sellers could hit swamped with early trading the problem of minimum compresumably this policy may

> Otherwise, unless you are an active client of the stockbroker, a British Gas employee, or submitted your Gas application form via the broker, your chances of getting out next

vestors selling short are de rigeur. The snag is that the prices offered may not be quite as attractive.

Once allotment letters have been sent on December 15. punters should have no further problem. If a stockbroker is wary of taking a sell order by phone and demands to be sent the allotment letter before he will deal, simply pop round to the nearest bank branch.

Nikki Tait

Iwo new ways to profit from investing in Commodities. One is based on prudence. The other is based on caution.

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week are extremely slim. The only other alternative is a licensed dealer. Here in-

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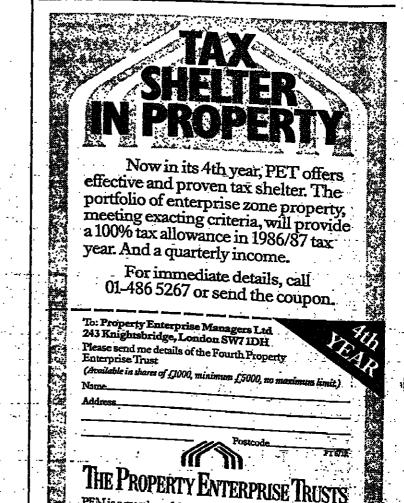
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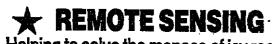
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Gold service

of travel benefits, have been trade (although the minimum added to the Midland Gold transaction is £1,000) or make Mastercard in a bid to win general enquiries about the business from "top customers." The bank is using the different Finally the Midland Bank resources of the group to put together what it calls the Midand Gold Service.

It has raised the amount you can borrow without question (at 2.5 per cent above base rate) from £7,500 to £10,000 to come into line with other similar cards. The amount you can obtain in cash form from cashiers or machines at nearly 5m locations worldwide has also hours a day from Midland group autobanks at NatWest SO FAR funds investing in resi-

However you can also use the service to make any travel arrangements via Thomas Cook, including a 5 per cent discount on holidays, with free accident insurance and medical assistance when away from home

Capital

taxes all

in a row

THE TAX world is a jungle. with the undergrowth thickest

in the areas of capital taxes. Most people are aware of the impact of income tax, although

hazy on its severity and pre-cise points of impact. But

knowledge of even the existence of capital taxes and the

ways it can be mitigated by careful estate planning

The recent rise in house prices, particularly in the south

east has brought many people

APITAL TAXES

scanty among investors.

FREE ADVICE on tax and in- of the service, allows you to vestment matters, a sharedeal- deal direct with stockbrokers ing service and a whole range Greenwell Montagu either to

Trust Company will give annual financial counselling, free of charge. To qualify for the serannual fee of £40 and applicants after February I, next year will be charged an additional £10 joining fee.

A service charge of 1.5 per cent of the amount withdrawn been increased from £250 to is made for all cash withdrawals, £350 a day, while in the UK you and purchases of travellers can draw up to £1,000 a week 24 cheques and foreign currency.

> dential property have concentrated their attention almost exclusively in central London on the grounds that values there are the most firmly based and a high rental income can be obtained.

the tax inspector for the first

time—having previously lest everything to their employer.

ings leave much to be desired.

They explain the various forms of savings, from deposit accounts to equities. But little attempt is made to set out how

people should use these savings

vehicles to meet their investment requirements and there is no attempt whatever to dis-

cuss the investment needs of the elderly.

All-round

retirement

MANY MORE people are retir-

ing early, either voluntarily or because they have been made redundant. So there is a growing problem in how active people adapt to the absence of regular work to keep them

A new annual — the Good Re-tirement Guide 1987 — seeks to provide all the answers. Sponsored by the Save and Prosper

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investment

IF YOU are a regular follower

of the stock market, one of the

most useful aids is The Invest-

of the year, ranging from ex-

the dollar a year ago. Also included are dates of important sporting events as well as finan-

cial developments like the

money supply figures and option

declaration days,
Originally sold mainly to
stock exchange dealers as a

desk-top planner, the publishers

the past two years and they

Investment Calendar is pub-

Taxation

examined

The UK stock market next

year is likely to be dominated by the possibility of a general election, bearing in mind that

the absolute deadline for Mrs Thatcher's Government is June

10. 1988.
 So chartered accountants
 Clark. Whitehill have antici-

policies

10. 1988.

advice

occupied.

However, the sections on sav-



Residential Property vice you have to be earning over f.25,000 or have assets in excess of f100.000. You also pay an places such as Putney, Ealing, laces such as Putney, Ealing, Hampstead and Swiss Cottage.

Adviser to the fund will be Winkworth & Co, one of London's largest estate agents. Until January 16 the fund unit price will be fixed at 100p. Since unit trusts cannot invest in property, the fund will be launched in conjunction with the group's new single premium unit-linked Total Investment Bond. Minimum initial investment is £2.000.

As with other property funds, need for forced quick sales-in ance when away from home But Providence Capitol unfavourable conditions. With managers to the new company: thrown in.

A special Goldline card, part side the central area. So its income, during the first five American has been granted on

years carry a "small charge" 5 per cent initially reducing by per cent a year. This reflects the fact that there is no initial

bid-offer spread to pay.

Meanwhile Target, with a residential property fund attracting over £106m, has launched an offshore version. Like its UK counterpart it will concentrate investments in prime central London proper-ties. Minimum initial investment in the Luxembourg-based fund is £2,500.

LEADING LADIES, the company formed to help women in business is sponsoring a business expansion scheme called ness expansion scheme called Sheltered Housing Develop-ments to provide homes for the elderly and infirm. It hopes to raise up to £500,000 by the issue of £00,000 ordinary shares of £1 each at £1.25 per share Minimum investment is 1,000; shares (EL 250).

Managing director of the company is 31-year old Sarah Bateman, a physiotherapist who has specialised in advising on Providence Capitol reserves the right to defer encashment for up to 12 months to avoid the Anglo American Home Protection tion Company, which will act as



Sarah Bateman

option to buy a hefty share of the business if it proves profit-

Leading Ladies has been granted an option for a smaller slice, in addition to being paid a fee of £4,500 and four per cent of the proceeds of the offer with all its expenses paid.

In the present confusion surrounding the qualifications for tax relief, the prospectus merely states that "the company will endeavour to comply with the new BES legislation relating to land and buildings."

National Savings

IT WILL be simpler to earn the maximum rate of 6 per cent interest on the National Savings ordinary account next year. The system is to be changed so that you no longer have to retain a you no longer nave to retain a balance of over £100 throughout the year to become eligible for the 6 per cent rate which is paid during any complete calendar month when the belong it. dar month when the balance in the account is £500 or more.

All you have to do is keep the account open, even with per-haps a minimum amount for some of the time.

The attraction of the ordinary account is that you can earn up to £70 (£140 for a joint account) of annual interest completely free of tax. To take advantage of this concession you can either keep £1,116 (£2,232) invested for the whole year or some £14.000 for a single month. If the balance is below £500 then you receive only 3 per cent interest. However, the ordinary account requires only a minimum deposit of £1, and allows you to draw up to £100 on

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

| | Quoted | f | mpounded ret or taxpayers a 45% | urn nt60% | Frequency of payment | Tax (see notes) | Amount invested £ | Withdrawal (days) |
|--|-------------|-------------|---------------------------------------|--------------|--|-----------------------|-------------------------|----------------------|
| CLEARING BANK* | 1 14 | Property of | | | <u>· </u> | | | |
| Deposit account | 5.00 | 5.12 | 3.96 | 2.88 | monthly - | 1 ' | _ | 0-7 |
| High interest cheque | 7.70 | 7.93 | 6.14 | 4.46 | quarterly | ī | 2,500 minimum | |
| Three-month term | 7.69 | 791 | 6.22 | 4.52 | quarterly | . 1 | 2,500-25,000 | · 90 · |
| BUILDING SOCIETYT | : | | | | <u> </u> | | | |
| Ordinary share | 6.00 | 6.09 | 4.72 | 3.43 | half yearly | 1 | 1-250,000 | , v |
| High interest access | 7.75 | 7.75 | 6.00 | 4.37 | yearly . | 1 | 500 minimum | . 9 |
| High interest access | | 8.00 | 6.20 | 4.51 | vearly | 1 | 2,000 minimum | ŭ |
| High interest acress | 8.25 | 8.25 | 6.39 | 4.65 | yearly | ī | 5,000 minimum | Q |
| High interest acress | 8.50 | 8.50 | 6.58 | 4.79 | yearly | ī | 10.000 minimum | 0 . |
| High interest access High interest access 90-day | 8.75 | 8.94 | 6.93 | 5.04 | half yearly | ī | 500-24,999 | 90 |
| 90-day | 9.00 | 9.20 | 7.13 | 5.18 | half yearly | ī | 25,000 minimum | 90 |
| NATIONAL SAVINGS | :- | | | | | | | |
| Investment account | 11.75 | 8.34 | 6.46 | 4.70 | vearly | 2 | 5-100,000 | 30 |
| Income bonds | | 8.41 | 6.52 | 4.74 | monthly | 2 | 2,000-100,000 | 90- |
| 32nd issuet | | 8.75 | 8.75 | 8.75 | not applicable | 3 | 25-5,000 | 8 |
| Yearly plan | 8.84 | 8.84 | 8.84 | 8.84 | not applicable | 3 | 20-200/month | 14 |
| General extension | 8.70 | 8.70 | 8.70 | 8.70 | quarterly | 3 | _ | 8 |
| MONEY MARKET ACCOUNTS | | | | • • • | · . | | | |
| Money Market Trust | 7.97- | 8.13 | 6.39 | 4.65 | half yearly | 7 | 2.500 minimum | 0 |
| Schroder Wagg | 7.48 | 7.74 | 6.08 | 4.42 | monthly | Ť | 2.500 minimum | Ó |
| Provincial Trust | 8.04 | 8.34 | 6.46 | | monthly | i | 1,000 minimum | Ō |
| BRITISH GOVERNMENT STOCKS | | | | | | _ | | |
| 7.75pc Treasury 1985-88 | 10.58 | 8.29 | 7.03 | 5.84 | half yearly | 4 | _ | 0 - |
| 10oc Treasury 1990 | 11.30 | 8.32 | 6.68 | E 1E | half yearly | 4 | _ | ก |
| 10.25pc Exchequer 1995 | 11.31 | 8.22 | 6.52 | 4.93 | half yearly | Ä | _ | ŏ |
| 3pc Transport 1978-88 | 8.30 | 7.38 | -6.32 -:6.87 | 6.40 | haif yearly | 7 | _ | ň |
| 2 Eng Eughaguar 1000 | | | 7.04 | 6.62 | | 4 | _ | ň |
| 2.5pc Exchequer 1990 | 8.32 | 7.49 | | | half yearly | 2/4 | _ | ŏ |
| Index-linked 19901 | . 7.78 | 7.18 | 6.85 | 6.54 | half yearly - | 44 | _ | U |

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

group, it deals very comprehen-sively with the financial aspects of retirement, including investment and how to start your own business. But it goes a good deal further in covering how to keep fit, occupy your leisure time generally ranging from seeking paid work to voluntary tasks or taking holidays. The author is Rosemary Brown, managing director of Reward Retirement vithin the inheritance tax orbit ithout them realising it. Running to 388 pages, the Allied Dunbar has sponsored price is £8.95. Publishers are without them realising it. Duckworth. The Old Piano Facbrought out its latest update London NW1.7DY. the third edition of its Capital

series of books covering all Taxes and Estate Planning Guide. written by Walter Sinclair, a national tax partner with Kidsons, a leading firm of chartered accountants and solicitor Peter Sae.

In addition to covering the new inheritance tax, the book deals in depth with capital gains tax and other forms of capital taxes and ways to miti-gate trusts, life assurance, pensions and wills, including for the first time the position of

ment Calendar.
The 1987 version just published contains a wealth of useful information for each week wills and trusts in Scotland.

The mystique of the stock market frightens people otherwise interested. How do you pected company dividend an-nouncements to details of stock market indices, the gold price and the value of sterling against buy and sell shares? How do you get the sming of the deals.

Rosemary Burr has produced revised second edition of the Share Book to guide the new-comer through the maze. Much has happened since her bestselling edition first last year.
Big Bang has happened,
investor protection is just
around the corner and new personal equity plans will offer

say there has been a surge in sales to private investors during all kinds of opportunities to the small investor. Burr includes these subjects in the have increased the print order by 60 per cent accordingly. revised edition as well as the well-trodden subjects of invest-ment. And Margaret Thatcher lished by Square Mile Publica-tions, a subsidiary of Metal Bul-letin at P.O. Box 28e, Worcester Park, Surrey KT4 7HX. Price £7.99 including postage and introduces the book.

On a completely different investment tack, Age Concern has revised its explanatory booklet on Your Taxes and Savings in Retirement.

The sections on the tax frame-

work applicable to people in retirement are comprehensive and provide most of the knowledge needed for people, many of whom will be dealing with

WHICH **UNIT TRUSTS** Are Expected to

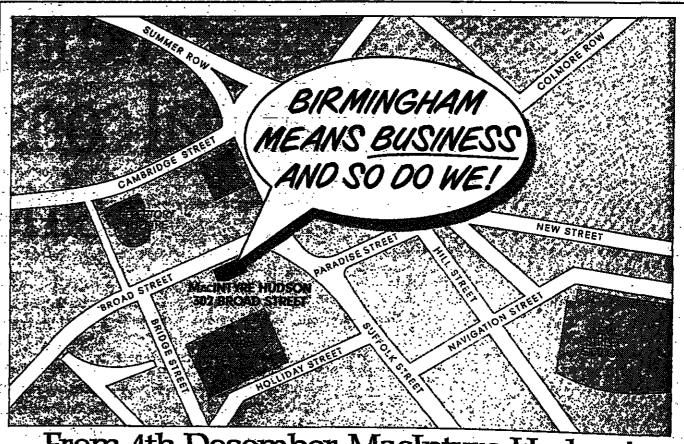
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pated events by producing a new booklet on "Pre-Election Tax Planning." It examines the tax-ation policies of the main poli-tical parties and looks at the options open to private indivi-duals and businesses. Priced at £3 (but free to the company's clients) it can be obtained from Clark Whitehill at units are leading the way up in the different classifications.

25 New Street Square, London, EC4A 3LN. IF YOU are travelling to some out of the way country, on holiday or for business, it can be difficult to know which currency to take with you. To help solve this problem. Thomas Cook Financial Services has produced a worldwide currency guide, which details in order of preference, the recommended travellers cheques for each country.



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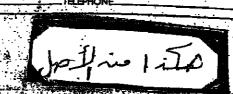


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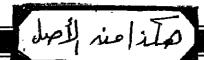
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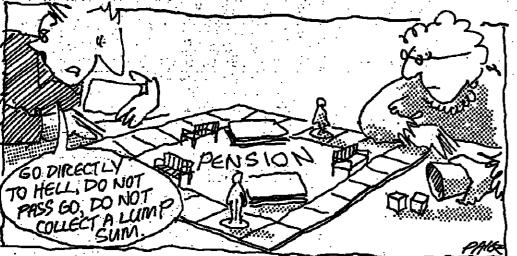
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Eric Short reviews the personal pension

Freedom of choice but watered down

personal pensions is beginning end of the tax year, the DHSS to take shape following publica- will pay over these accumulated tion last week of the first set of contributions, plus the tax relief Regulations* under the 1986 Social Security Act and the Consultative Document* on taxation of personal pensions from the Inland Revenue.

Personal pensions, which become available from April 1988, have been heralded as setting employees free from the shackles of their employer's pension scheme. They will give individuals the opportunity of making their own arrangements for their retirement with freedom of choice in those arrange-

Any system designed by Government is likely to be extremely complex and the system emerging for personal pensions is no exception. The grand concept of freedom of choice en-visaged at the outset is being steadily watered down

Personal pensions are divided into two parts. One is the compulsory minimum contribution necessary to contract out of the State Earnings Related Pension Scheme (Serps). This is egual -to -the -National Insur-. ance contracting-out rebate. The amount from April 1988 is yet to be announced but it is expected to be in the range of

5.25-5.5 per cent of earnings. The second part is on additional voluntary contribution up to a maximum of 17.5 per

cent of your earnings. These two components are being dealt with in separate

MINIMUM CONTRIBUTION • The employer will pay over the full National Insurance contribution for the employees on a weekly or monthly basis

• The Department of Health one personal pension. Thus they and Social Security will strip out the NI rebate from these periodic payments and credit each payment to the individual employee's account over the tax year. However, no interest will be credited on these payments even though the Department will have had use of the contributions for six months on average. Thus you lose six months investment return on

your contributions. The Department collects tax relief from the Inland Revenue at the basic rate, on the employee's share of the contributions, expected to be 2 per cent of earnings.

and the 2 per cent incentive (or bribe, according to one's view-point) to the financial institution nominated by the employee for his personal pension. The DHSS claims that payment will

be made within weeks of the end of the financial year. Even so, you will have no say in the timing of your investment. At outset, in deciding to take a personal pension, you must nominate the financial institution in which you will invest your personal pension. Subsequently, it is far from clear how often you can switch

institutions.

In the following years you can nominate a financial instituat the end of the tax year but not in between. So it appears that you will be able to change institutions once a year if payment. desired, either at the beginning or the end of the tax year. If so it will pay you to wait until

However, if the financial sonal pensions during the year, allow you to nominate another sion. institution.

This whole situation of selecting a financial institution and the employee changing his mind needs complete clarification. ADDITIONAL VOLUNTARY CONTRIBUTIONS

The Revenue document has based the treatment of personal pensions very much on the treatment of retirement annuities for the self-employed. But there are certain differences. in the usual manner. • An employee can only hold

tions with the same institution as the minimum contributions. Unlike the self-employed employees cannot spread their contributions among institu-

This is a serious defect. One standard form of financial plan-ning for the self-employed is to provide a bedrock of guaranteed pension and spread the remaining contributions

the minimum into a personal pension contract. There are higher contribution levels if

 Unlike the self-employed who pay contributions gross and reclaim the tax, employees will automatically get basic rate tax relief by paying contributions net, in a similar manner to Miras interest relief. Higher rate tax relief is reclaimed from the minimum contributions.

Employers can contribute some or all of the additional contributions. But if they pay direct, they only receive Corporation Tax relief.

On the other hand, if they pay their share of the contribution via the employee, the tion either at the beginning or employee can claim higher rate tax relief, but the employer would be liable for National Insurance contributions on the

Employees can take the benefits on retirement at any time between ages 50 and 75. the end of the year before Part of the pension at retire-deciding on a switch. Part can be converted into a tax free lump sum on similar institution ceases to write per- terms to the self-employed the lump sum must not exceed the DHSS has no choice but three times the remaining pen-

This opens up the pension mortgage market to employees and gives a clue to the likely marketing of personal pensions - to the high flyers and the market in their housing.

The major gap in structure of personal pensions is the nature of the investments. The relevant regulations are expected shortly and on current form the freedom is likely to be hedged in with restrictions.

It needs to be emphasised that these two documents are consultative so that in theory the proposals can be altered. * Reforming Social Security

First set of Draft Rules — free from DHSS Leaflets Unit. PO Box 21. Stanmore, Middlesex, HA7 1AY. Comments January 23, 1987

to have a with-profits contract ** Improving the Pensions with part of the contributions Choice — Proposed tax rules for to provide a bedrock of the new pension arrangements - from Inland Revenue Reference Room. Room 8, New Wing, among one or more unit-linked Somerset House, Strand, London wcontracts.

Employees aged 50 or under postage. Comments by January can contribute up to a further 30, 1987.

Home loan bargaining mortgages, but only a limited increase in mortgage rates, after the rise in bank base rate to 11 in a narrowing of the differen-tials offered by lenders. Rates charged by most buildbanks, are confined to a narrow range between a low of 12,00 (Hanley Economic) and a high of 12.50. Most of the major lenders are quoting either 12.25 or 12.375 and, for once, there are few smaller building societies charging less. The pressure on margins in the highly competitive conditions earlier this year has evidently taken its toll. Foreign banks, finance houses and insur-ance companies are also roughly

American Express, for example, in a pilot scheme with Scottish

gages, providing you take out a

some appeal to younger people,

paying cheaper policy pre-miums, but would not be a good

Kuwait (UBK) are the most

Interbank Offered Rate) linked

loan, has been fixed for three months until January at 11.625

idea if you are over 40.

per cent are fixed).

per cent in October has resulted rate of 11,90 per cent.

tend to be limked with restrict think the time is right. tions. Either a high minimum, ng societies, and the clearing a low percentage of the value of the property, or a less generous attitude on the amount you can borrow in relation to your income. There can also be costly arrangement fees. Many of the "bargain" rates are available only on endowment or pension mortgages,

John Edwards reports on the mortgage market, where there are still in line, although there are one or two special deals available. special deals on offer Boston Safe, a subsidiary of

where the lender can make a Equitable is offering endowprofit on the commission ment and pension mortgages of £60,000 and above with a loan earned to offset the reduced profit on the home loan. rate of only 10.50 per cent. Eagle Star is charging 10.75 per cent for fixed rate mort-

Allied Dunbar, National Home Loans and the TSB are openly acknowledging this fact by offnon-profit endowment policy ering cheaper rates for endowwith the company. This has ment mortgages—a reversal of ment mortgages—a reversal of the situation not very long ago when repayment mortgages were cheaper.

The recent rise has taken Among foreign banks, Algeme Bank and the United Bank of mortgage rates over the "breakeven" point where endowment mortgages are cheaper, so salesmen at banks, building societies, competitive with a rate of 11.75 per cent. UBK's Libor (London brokers and finance houses are finding it more difficult to convince borrowers to take an endowment. But they are still per cent. However the cost of pushing hard. Your friendly the "cap" and "collar" loans, bank or building society manfrom UBK and Citibank, have ager is under pressure to earn risen steeply in line with the extra commission and so tends not to give entirely impartial advice.

rise in the market, so you pay sizeable premiums for the privilege of a "cap" (where the top rate only is fixed at 12 per cent) If you want to shop around the best bet is probably the brokers, especially the mortgage "collars" (where both the specialists. Not only do they top and bottom rate—12 to 10.50 know the whole range avail-Allied Dunbar is also charg- able, but they can handel speing 11.75 on endowment mort- cial deals.

MONEY IS still available for gages of £75,000 and over, while John Charcol, for example, mortgages, but only a limited the Household Mortgage Corp. has its selective payment number of special bargains. The oration and the Mortgage Corp. scheme, where you can choose oration are both maintaining to pay a lower rate of interest their competitiveness with a for a period, when you may suffer a drop of income, or in general the cheaper rates switch to a fixed rate when you

Peter Harris of the Moneycentre is one of the specialists chosen to market the Boston Safe scheme, and he also offers a conveyancing scheme costing only £95.

But there is a problem with switching round your mortgage. It can be costly in terms of legal and survey fees, which might take some time to recoup even if the lower rate you are paying remains competitive. But as Peter Harris said: "Today's specials may be rather unspecial tomorrow."

The rates quoted in the accompanying table are not strictly comparable, since the way they are calculated can affect the amount you actually pay. Virtually all the building societies, and the NatWest bank use an annual interest method which is more expensive for balancing and quarterly charg-ing used by most of the banks.

NatWest is making a push for mortgages, with a half a per cent discount on the rate available up until the end of the year. First time buyers are also being given special concessions -normally a cheaper starting rate by several lenders.

The most tax effective way remains the pension linked mortrelief on both the interest and the capital. At present, however, pension mortgages are confined primarily to the self-employed but all that is likely to change once the Government's proposals for changing the structure of pensions (discussed by Eric Short on this page) are imple-

So there may be a case for waiting until then before decid-ing about switching your mortgage even if you are paying

Repaymt Endowmt —% interest rate— 12.10 Algeme Bank . Minimum £30,000 †Alliance and Leicester 12.375 Rates vary with size of loan—cheapest rate Allied Dunbar 12.00 for loans over £75,000 Anglia 12.375 BankAmerica 12.50 Arrangement fee £200 min loan £50,000 Bank of Scotland 12 25 Bradford and Bingley 12.25

12.70

12.00

Bristol and West

†Cheshunt

Chase Manhattan 12.25

†Cheltenham and Glone 12.25

Chemical Bank 12.25

†Chorley 12.10

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†Darlington 12.125

†Halifax 12.25

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†Woolwich 12.25

National Mutual

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Endowment cheaper

than repayment discount applicatns bef Dec 31

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† Building societies.
Source: Blay's Mortgage Tables and FT contacts.

12.25

12.50

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ADDITIONAL INFORMATION

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press.

An initial charge of 5400 of the assets (equivalent of 5% of the issue price) is made by the managers and is included in the price of the units when issued. Out of the initial charge, managers pay remuneration to qualified intermediatics, rates available on request.

An annual charge of 1% (plus VAT) on the value of the Trust will be deducted from the gross income to cover administration costs, with a provision in the Trust Deed to increase this to a maximum of 2% on giving three months written notice to the unit holders.

Trustees: Midland Bank Trust Company Ltd., 11 Old Jewry, London ECTR 8DL.

Managers: Henderson Unit Trust Management Ltd., 26 Finsbury Square,

London ECZA 1DA.

London EC2A 1DA. A member of the Unit Trust Association.

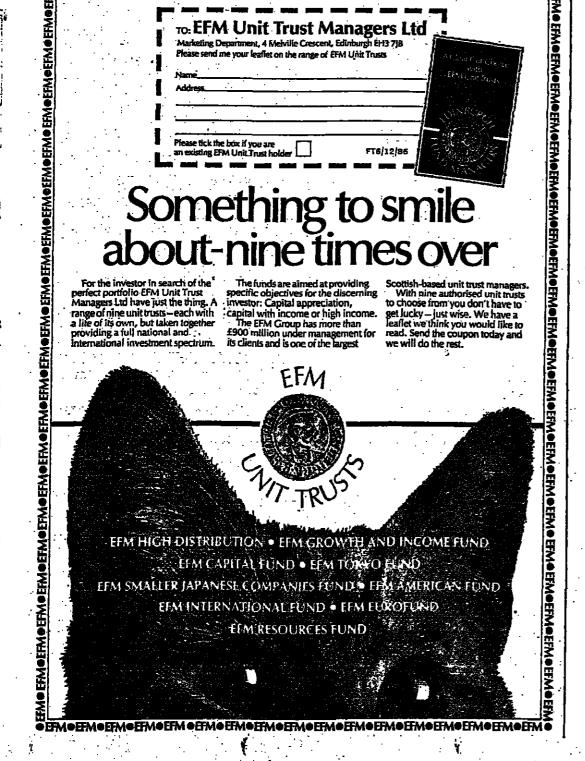


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Yearly Yearly 1_{2-year}

i₂-yeari Yearly

9.05 M./Yearly

9.25 Yearly

9.38 Monthly

9.25

9.00 Yearly £10,000 9.50 M./Yearly £10,000

on tays notice-penalty instant access—no penalty inst. acc. no pen. mthly. int. £10,000 8.70, £5,000 8.46 Close 90 days' not. & penalty 90 days' notice or penalty on demand: 0-18-year-olds

60 days' notice or penalty Instant £5K+ 8.50, £1K+ 8.25

(£500 = 8.75, £25K = 9.00 No not/pen. to bal. £3,000+

No restriction over £10,000 £10,000+ no penalty (9.25 £10K+) 6 w. + loss Int.

withorawais on demand without penalty 90 days' notice or imm. acc. + 90 days' loss of interest 90 days' notice or penalty Same N/A on bal. £10,000+ 8.25 £5,000+, 8.50 £10,000+

8.5 £21₂K, 8.75 £5K mli £5K+ No notice or penalty £10K+ mm-£10K 90d. not/pen

Immediate if £20K rema

90 days' notice mthly. Inc. 7 days' notice £10K+ Imm Instant access no penalty Instant access no penalty

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£500 60 days' notice/penalty £10,000 Instant over £10,000

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7 d., EIK+ 8.30, ESK+ 8.50
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9.00 8.75 8.30 8.05 9.05

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· FINANCE & THE FAMILY ·

Christine Stopp reports on the steady progress of Laurentian

Trusts with an eye to the future

LAURENTIAN Unit Trust Man- what we've got " before launch-agement crept onto the scene ing any further trusts but he agement crept onto the scene without much fanfare 18 months ago. The group is the unit trust arm of Imperial Life, soon to merge its business with Trident Life, which it acquired in May 1985. Imperial Trident and the unit trust company are both subsidiaries of Laurentian, a major Canadian financial ser-

vices group.

Although its name is still relatively unknown. Laurentian has already made its mark through the performance of its Growth trust, which was fifth in the UK growth sector over one year to November 1. The group launched two new trusts
--International and High Income—at the start of November, taking £11.5m in the threeweek launch period.

Marketing director Paul Saunders is pleased with this result. The unit trust group was launched not as a way of channelling insurance funds but in response to demand from the Imperial sales force, which wanted a unit trust product to offer to the public. "We are never going to be enormous." says Saunders. "It is not our mainline business." What he emphatically does not want is a "You name it, we've got a trust for it" approach. A group upon which he looks as a model is Perpetual; it has a reputation for performance that Laurentian would also like to emulate. Saunders would like to see the group "get to £50m with

envisages about half a dozen eventually. The group is concentrating on finding its own niche rather than making an all-out attack on major areas of the market Whereas many groups would want a regular income service within their own range of trusts, Laurentian launched its High Income trust "because we had the invest-ment management expertise" and so that it could be used as

folio like those which many brokers put together nowadays. Saunders does not believe in the one-stop-shopping approach to financial services: "That's all very well in North America. There people put all their eggs in one basket. In this country, there is a fair degree of independence." Investment manager Andy

part of a regular income port-

Brunner - who, with one other fund manager and an analyst. is responsible for around £400m in equities and managed funds describes the strategy behind the Laurentian Growth trust. He and his team look for three different types of company, with earnings growth a major The three categories

companies with a record of consistent earnings growth and good prospects: those offering evidence that new management or new technology will produce earnings growth; and smaller companies with exceptional growth potential.



Paul Saunders: a satisfied man

where management change has brought a turnaround in the company's fortunes. Brunner. these circumstances and got in

has taken a tumble from its per cent of the portfolio, with leading spot over the past few the other 25 per cent in trading months, and over six months situations or companies he does it shows a small loss. This, says not yet know well enough to Brunner, is quite simply regard as core holdings. He because his chosen classes of

The middle category has company have been out of largely consisted of situations favour. He is not taking drastic short-term measures to alter the portfolio: "We're in this term. Until these companies look as if they can't emphasises that, where pos- panies look as if they can't sible, the fund has identified continue to produce earnings, we will continue to support

researched by brokers.

However, Laurentian Growth

them."

The sort of growth stocks he intends to keep account for 75 describes his management as

"fairly active," although there is not so much turnover on the fund now as there was in its first year.

Laurentian Growth is a concentrated trust by most unit trust standards, with only 25-30 trust standards, with only 23-30 holdings. Brunner sees this 25 another technique for getting the fund to perform. "We keep the holdings large, so it can be difficult to get out. The test of our ability is whether we can ride the difficult times."

The new High Income trust uses the convertibles of many of the stocks which Brunner holds in the growth portfolio. These include Hanson, Pleasurama, Williams and F. H. Tomkins. The expected yield, at 5 per cent, is actually only around the average for the sector. Brunner is aiming for a reason able level of growth at the same

Spotting the future successes ahead of the rest of the field is his hallmark and his interest in fledgling growth companies is getting him known among brokers. Says Brunner: "In some ways, we are an aggressive outfit. We like to invest in companies we think will be successful. Identifying them at an early stage gives me a real

"Growth is the yardstick. Companies committed to earnings growth. Cash generators, building good long-term bust-nesses. We're looking for the next BTRs and Hansons."

Tax perk for gas buyers

other shares, using money drawn tion has declined to a low level from building societies may be since April 1982, the value of able to take advantage of a any static investment such as small loophole in the 1985

Finance Act. The Inland Revenue has confirmed that the indexation allowance for capital gains tax applies to building society share accounts. So if you are liable to pay capital gains tax-ie, your capital profits exceed the annual exemption figure of £6,300-you can use your building society share account to establish a capital gain "loss" that can be offset against your liability.

The indexation allowance introduced in the 1932 Budget allows the effect of inflation, as measured by the Retail Price Index, to be taken into account when calculating a capital gains

a building society share account will have suffered some form of capital loss even though interest or dividends have provided

The size of the 'loss" for indexation allowances purposes can be calculated quite simply providing you have the relevant monthly Retail Price Index figures. You take the RPI figure at the time when the investment was made, or at April 1982 (the starting date for the indexation allowance) if the investment was made prior to that time. Deduct it from the RPI figure when the investment is sold. The difference between the two RPI figures is then divided by

BUYERS OF British Gas, or tax liability. Even though infla- the original RPI figure and multiplied by 100 to show the percentage applied to the investment.

> As an example, suppose you opened a building share account with £5,000 in December 1982 when the RPI figure was 325.5. You closed the account in October 1986 when the RPI was 388.4. The difference between the two figures is 62.9, which is divided by 325.5 over 100. The answer is 19.32 per cent equivalent to £966 out of £5,000. So the "loss" you can offset against any capital gains tax liability is £966. You can then re-invest the £5,000 back into the building society the next day, once your "loss" has been established.

Stockbroker Capel - Cure opportunity. There is little Myers, noting this anomaly in doubt that the changes to the

RETAIL PRICE INDEX 325.9 342.6 327.3 331.6 385.3 319.7 332.5 849.7 385.8 384.7 223.0 251.5 275.7 354.8 323.1 Augus 387.8 Septembe 376.5 340.7 324.5 357.7 377.1 341.9 326.1 378.4 November December

brief emphasises that the concession applies only to building were not intended to apply to society share accounts, not building society investor deposit accounts, and points out that it is important to ensure to do anything in this year's the account is closed prior to Finance Act he might well the end of the financial year. decide to close this modest

its latest private client News- indexation allowance incorpor-Although the Chancellor failed This year might be the last loophole in next year's Budget.

John Edwards

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Legal Notices

No. 006778 of 1986

NOTICE IS HENEBY GIVEN that a Petition was on the 25th day of November 1986 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reducation of the capital of the above-named Company from £2.550,000 to £449,967.25. The amount by which the capital of the Company is proposed to be reduced is to be applied in paying up shares of the Company to a like amount.

AND NOTICE IS FURTHER GIVEN that in paying up anareg or use company
to a like amount.

AND NOTICE IS FURTHER GIVEN that
the said Patition is directed to be
hard before the Honograble Mr Justice
Mervyn Davies at the Royal Courts of
Justice, Strand, London, on Monday
the 15th day of December 1988.

ANY Creditor or Shareholder of the
taid Company desiring to oppose the
making of an Order for the confirmation of the said reduction of Capital
should appear at the time of hearing
in person or by Coursel for their
purpose.

purpose.

A copy of the seid Petition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same.

DATED this 6th day of December 1886

LINKLATERS & PAINES, (A. Rob.)

Barrington House
59-57 Greekant Street
Condon ECZV 12A
Solicitors for the Company

BY Division in the Matter TRILL LYNCH INTERNATIONAL

NOTICE IS HEREBY GIVEN that a Patition was on the 24th day of November 1986 presented to Her Mejeaty's High Court of Justice for the confirmation of the reduction of the confirmation of the reduction of the confirmation of the reduction of the confirmation of the reduction of the confirmation of the reduction of the confirmation of the fragrenice Shares of 1 each (b) the £23,479,502 (c) the £330,498 unissued Ordinary Shares of £1 each of the Company. On the said reduction taking effect the capital of the Company is to be increased to 100,000,000 dollers in the currency of the United States of Amarica (hereinather called 'dollars') by the creation of 100,000,000 Shares of 1 dollar each. The amount by which the issued capital of the Company is proposed to be reduced is to be converted into dollars and applied in paying up is full new Ordinary Shares of the Company of 1 dollar each.

in paying up in run new ordinary Shares of the Company of 1 dollar each.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable My Justice Mervyn Davies at the Royal Courts of Justice, Strend, Landon, WC2 on Monday the 15th day of December 1988.

ANY Creditor or Shareholder of the said Company dearing to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that, purpose. A copy of the said reduction will be furnished to any such person tequiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

DATED this 2nd day of December, 1986, LINKLATERS & PANNES, (A.Rob). Earnington House, 59-67 Gresham Street, London, ECZY 7JA.

No. 007522 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION
IN THE MATTER OF
BRITANNIA ARROW HOLDINGS
PUBLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1885

NOTICE IS HEREBY GIVEN that named Company was registered i Registrer of Companies on November 1968. DATED this 4th day of December

Clifford-Turner
19 Naw Bridge Street
London ECAV 6BY
Ref. RWC
(Solicitors for the Cor-Bany)

No. 007796 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION BE BRITISH MOTOR HERITAGE LIMITED Ra: THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division), dated the 28th day of Newsmber 1986 confirming the reduction of the capital of the above-named Company from £160,000 to £7,000 and the Minuts approved by the Court showing with respect to the capital as attered the several Particulars required by the above-named Act were registered by the Register of Companies on the 1st day of December 1988.

DATED the lat day of December 1988.

LINKLATERS & PAINES

Solicitors for the Company

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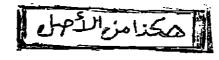
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Eric Short reports on a new dilemma for Britain's life insurance companies

LIFE INSURANCE companies General insurance companies Help by the life companies are among the most fervent supporters of the Government's £20m advertising campaign warning about the dangers of Aids (Acquired Immune Deficiency Syndrome).

For life and re-assurance companies operating in the UK. the amount spent cannot be too small nor the message adopted too stark. For if the number. of Alds cases is doubling every 10 months, as claimed by the Government, and 650 are expected this year, one does not have to be a life company actuary to calculate that at this rate of progression there will be over 65m cases by the year

However, life companies will be in financial trouble even if the number of Aids cases simply increases in arithmetical, rather than geometrical, progression.

Most life companies have taken some action to protect themselves financially from a spate of Aids death claims, learning from the adverse experience of the US companies. They are seeking this protec-tion either by asking a direct question on Aids in the proposal form or indirectly by asking about any blood tests.

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However, the two largest life companies in the UK — the Prudential and Legal and General — are among the few companies not asking a specific question. They consider that the general medical questions are still adequate to pick out the potential Aids risks.

The latest developments are causing life company under-writers considerable concern. First, the risk of Aids is spreading out of the initially affected groups — male ... homosexuals and bi-sexuals, haemophiliacs and intravenous drug takersto affect the wider hetrosexual

Secondly, Labour Party health spokesman Frank Dobson is reported to have argued that his party wants legislation to ban insurance companies from

By giving discounts on house

inhibitions about rewarding

people who take adequate

security measures to protect

The latest move comes from

Norwich Union under its Home Plus contract. From

the beginning of next month,

householders who fit suitable

door and window locks qualify

for a 5 per cent discount on

mrwing

their homes.

contents premiums, insurance approved burglar alarm is

companies are slowly but fitted as well, the discount

precautions against burglary or a winter-freeze-up and they can dangers. But unlike the Government, life companies cannot highlight the dangers of pro-miscuity. Indeed, the current question on Aids in most proposal forms still does not properly meet the requirements

Ideally, underwriters would like to ask questions directly on a proposer's personal sexual Public opinion would not permit this, though some underwriters hope that the Government's campaign could change public opinion so that they could ask more direct

they have approach the question in an oblique manner, using the agent's personal knowledge of the client, the information provided by the client's doctor in Medical Attendant's Report especially a history of sexually transmitted diseases) and by information revealed at a medical examination.

In some cases where Aids is companies even go as far as to ask the proposer or proposers profit business. to undergo a blood test. Invarigo to another life company.

However, if Aids were to to become more widespread, these ch methods would not even be effective. Life companies claim that they are watching the position closely, but the impression is that they would not know how to handle the problem if the Government's doomwatch forecasts were borne out.

To date, the number of death claims specifically from Aids is still small. The position is not clear, however, as life com-panies state that currently very few death certificates give Aids as the cause of death, even though circumstances indicate that Aids was probably respon-

So life companies are not as

Burglar-proof perks

further 2.5 per cent discount

can be achieved if the house-

holder is a member of a police-approved Neighbour-

However, Norwich Union's

approach varies from that of

certain other insurance com-panies in that it does not

punish forgetfulness by the

householder or others living

hood Watch scheme.

can tell householders to take to combat Aids is being channelled through the Association panies. Its activities so far concern education.

Medical Association now been overtaken by the Government's proposed cam-

Aids, together with some strinsuspected—such as joint progent mortiaity assumptions, posals from two men — life could result in pressure on bonus rates of traditional with-

The situation could be easier ably this prompts the client to for linked companies as many of their products give flexibility However, companies offering products with high guaranteed death cover levels could find their margins under pressure - although for most of these companies it would be the shareholders, rather than the policyholders, who would bear the cost.

This is a new situation for

use strong language about the trade association of life com-The British Life Assurance Trust for Health Education, a charity sponsored jointly by the

Association and the British financed by ABI is shortly producing a health education pack other efforts of the ABI have

Nevertheless, the situation presents many problems for life companies over their existing

The days have long since gone when life companies actuaries took a margin in their mortality assumptions, either in their premiums' calculation in or valuing the liabilities. This could change, with actuaries assuming that mortality experience could deteriorate. A spate of death claims from

life companies and it is as well that the traditional ones, as a whole, have been forced to modify their illustrations of future bonus benefits since small, over maintaining bonus levels, not only as a result of lower interest rates but now discriminating against potential yet under immediate pressure also from the possibility of Aids sufferers. to take drastic action. higher numbers of death claims.

a person overlooks securing the doors or windows before

restriction if the house is left

empty during the day because

both partners are at work. NU has also revised its con-

tents ratings, putting up pre-miums yet again in high-

risk city areas but leaving

unchanged, or even cutting, rates in rural areas.

E.S.

Buying a gilt-edged education

We have two young children and are beginning to consider believe that the various advertised schemes involve advantages, but we also recall reading that it is possible to do at least as well through one's own investments, such as by buying suitably dated government bonds. We would be grateful if you could tell us what the tax benefits are and whether they also apply

It is really simply a matter of choosing a low-coupon (and hence low-priced) gilt with a redemption date around the time that you will need money for each child's school fees. The capital gain on redemption will be exempt from tax (assuming Finance Act is not repealed in the mean time).

to one's own arrangements.

As you probably know, some gilts can be bought through the Post Office. You will find explanatory leaflets (including a list of the stocks available) the national savings pamphlets in most post offices.

After the

divorce Some four years ago I was separated from my wife. When the family home was sold, we both purchased similar houses which left approximately £40,000. The acting solicitors placed this on a bank deposit account, but later moved it to Building Society accounts. The total has now grown over some three years, to £50,000. We are now divorced and after a court hearing I have just received the Registrars order which states that some £40,000 should go to my ex-wife and the remainder, some £10.000 to me. However, as no tax has been paid on the Bank deposit and only basic rate tax paid on the Building Society account, who is responsible for

declaiming and paying the tax

one half of the interest received up to the date of the order or should it be declared in the proportions by which it was ultimately divided?

The only source of reliable guidance is your solicitor, since he or she knows the full background facts. On the bare facts outlined, it seems likely that the interest is assessable upon you in equal shares.

Splitting up a home

I have been unemployed for

the past six months and success in finding suitable employment looks unlikely. With this in mind I would like to sell my home which is in joint ownership with my wife. This property is in two acres with outline planning for residential development on 1; acres. I would like to maximise my financial return and minimise the tax payable on the gain. We have owned the property since 1976 and rented for two years 1982-1983. Many people have made suggestions handling the sale and the likely tax problem. The property is worth around estate agents. My feelings on the sale, to limit the tax, is to sell in two separate pareels in March and April covering two tax years. The first sale of the house and 1 acre (hopefully not having any tax liability) value at say £290,000. The second 1 acre land value £130,000. this I would like to invest in a commercial property for renting with myself, my wife, and two children being included in this investment. I would then hope to have this subject to a rollover tax situation thus deferring the tax payment

With so much money at stake, we strongly recommend you to seek good local guidance through the tax pitfalls, before call for the trust assets to be unit trust. My share certificate arranged.

up to three years.

tors have a tax specialist, as do fore they are in agreement as many firms of land agents: even to the administration of the if your solicitors do not con- remaining property sider themselves competent in tax laws, they should be able to recommend a firm which is.

Pay no attention to advice from people who have not made a detailed study of the tax law and cases relating to land. If you spend an hour or so in a local reference library with some of the standard multivolume works on taxation, you will begin to have an idea of the potential problems. You ought to read the free pamphlet CGT43 (1983) entitled Owner occupied Houses, which is obtainable from your tax inspector's office; but do not place too much reliance upon it, for it

There is no possibility of rollover (as you can readily confirm by looking at section below the original cost. She 115 of the Capital Gains Tax was unable to use the loss to Act 1979, in a local reference

oversimplifies the intricate and

It is likely that you will be advised to sell the house (and some land) last, not first.

Assets on trust

A relative died in November 1984 bequeathing his estate in equal shares to myself and three others. The partners of a firm of solicitors were appointed executors and trustees. All assets have now been distributed apart from three tenanted properties which we wish to retain until they become vacant. Is it reasonable to request the trustees to transfer the properties to the beneficiaries and how best should it be done? Are the trustees obliged to let us have an account of . their stewardship or is it normally done as a matter of couriesy?. The beneficiaries can together

simplest course would be to have the present trustees retire and simultaneously appoint the four beneficiaries as new

trustees. You are entitled, as of right, to the delivery of trust accounts and also to inspect all papers which are the property of the trust itself: the latter would be handed to you on your appointment as trustee in any

Daughter's

Last year, my daughter made

gift of some shares to me, their market value at transfer being offset her CGT as she made no gift to me involving a gain. If I sell the shares this year, can I quote her original cost against my receipts and use the loss against my CGT in the same way as gains in connection with gifts can be made to roll over? No: your chargeable gain (or allowable loss) will be based upon the market value at the date of the gift to you. Your daughter's potentially allowable loss will be wasted, unless she eventually gives you something which has gone up in value (faster than the RPI, unless she acquired it before March 1982). It might have been better if she had sold the shares and given you the proceeds. Bear this possibility in mind for any

Forged signature

future occasion.

mission agent to obtain me a holding in a particular

accepted by the Financial Times for the answers given in these columns,

was a long time coming and

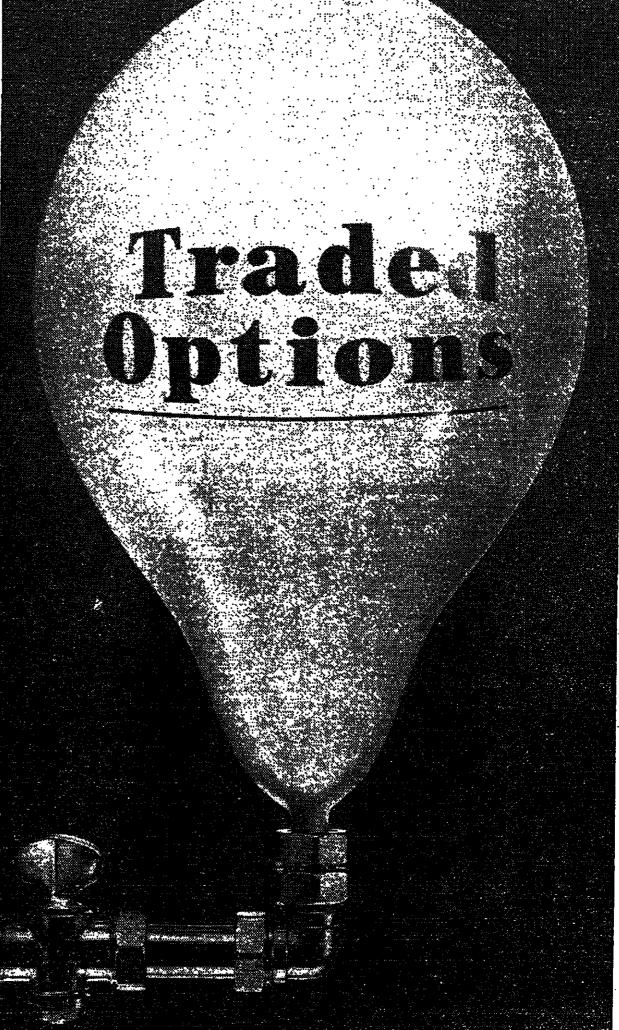
enquiries revealed that this was because my agent had waited for the value to go up and had then encashed the certificate having forged my signature on the back of it to do so. He is now awaiting trial for fraud, my case being just one among many. My question is this. In obtaining money from a company for forging my signature can this man defraud me or the company? In other words, is my share certificate, currently in the hands of the CID as evidence. still valid in as much as it requires my signature, and no other, to make it? If the signature was forged in order to eneash the certificate the Company which paid out the money was defrauded. The signature is a nullity and you free from the taint of the fraudulent transaction.

Marriage and taxes

My wife and I both work in government related ions I earn approximately £3,000 less pa and I would like to know if it would at all be possible for her to claim the married tax allowance instead of myself. Our incomes would fall below the level where the separate tax allowance would be of benefit. Write to your tax office and ask them to put your allowance on your wife's coding (instead

of your own) for 1987-88 onwards, if that is what you want. This can usually be

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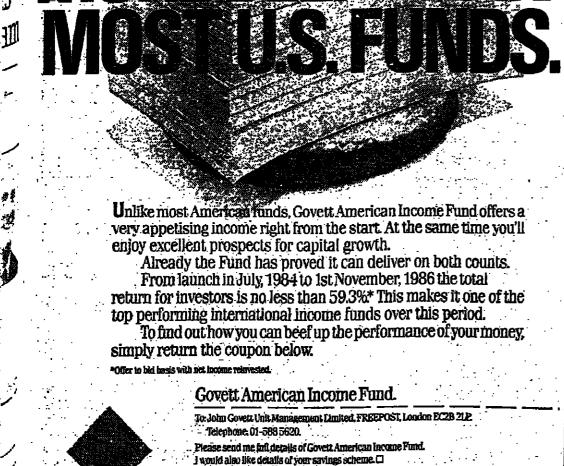
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To find out more about the market, please contact Mary-Ann Rogers at The Options Development Group, The Stock Exchange, London EC2N 1HP.

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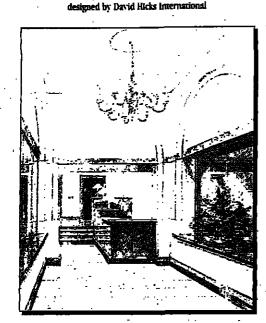
John Brennan finds Suffolk increasingly attractive — even with its snags

good time to switch to Ipswich

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THE THINGS to look out for in Suffolk are "pylons, planes and pigs." That's Jock Lloyd-Jones' Ipswich, is a good example of the problems of splitting land in a part of the country that is beginning to attract Home Counties' exiles and Londoners acre farm, it is a workable in search of an affordable country house. Lloyd-Jones handles family-sized five bedroom Georcountry house sales for Strutt & gain main house, and three Parker's Ipswich office, where, in the past year, he has seen prices rise by between a fifth

and a quarter. Since the electrification of tion. The car park at Ipswich and at its feeder stations further east, and north towards Woodbridge, fill up early with the cars of City commuters. It is something of a haul into London by road, but the price differen-tial between this eastern belt of country life and the traditional westerly drift from town out beyond the stockbroker belts to problem. the mini-estates and houses-with-paddocks of the shire counties is enough to justify an

occasional joust with the A12. "We do get people who are selling up in Royal Gloucestershire or Hampshire who can get twice now be selling at prices yieldir the property for their money in an historically high 7 per cent Suffolk," says Lloyd-Jones. And while outsiders might have the idea that Suffolk is a standard cartoon image stretch of East Anglia, with endless flat fields, grubbed up hedges and institutional agricultural land-owners wondering what persuaded them to pay £2,500 an acre for land now worth half that on a thin market, the reality is that Ipswich territory is as

England. Saxon churches and tourist quality villages, old surviving estates with few of the vast prairie farms that characterise the north of the country, and areas of reclaimed land in

Sailing enthusiasts have vast sailing enthusiasts have vast stretches of heritage coastline and the estuaries of Rivers Stour and Orwell to play on. There is hunting, shooting, fishing, golf... all the pastimes that persuade people to head from the city and go in search of an unused farmhouse weekend. an unused farmhouse, weekend cottage, or full scale estate. So too is rather more extreme weather than in the west, but for half-price mansions regular use of the green wellies is a reason-

able price to pay.
Since the farmland market is depressed, and likely to remain so despite this year's good har-

country house sales for Strutt & gian main house, and three Parker's Ipswich office, where, in the past year, he has seen Strutt & Parker (0473 214841) doubts if it would have any problems selling the house itself for around £200,000. But who would buy 332 acres of the rail lines Suffolk's major who would buy 332 acres of city is just one hour's run into farmland in today's market, and London's Liverpool Street Stawho, in search of a country who, in search of a country house, would want to tackle the work of actively farming the

Share farming handing the actual "Archers" end of the job over to a professional—or letting out the land on an arrangement that avoids the risks of establishing a permanent tenancy—could resolve the

A new generation of weekend farmers are emerging as home buyers who have also taken a view on the longer term investment value of agricultural land—which in this area can now be selling at prices yielding as well as the tax breaks involved in fully justifying a Range Rover lifestyle.

Planning officials in Suffolk, as in most rural areas, take a dim view of farmers selling off their principal house and then applying for permission to build a new one on their own homeless acres. So there is no short cut around the costs and responsibilities of having to take on a farm with a farmhouse. mixed as any part of rural

Pigs, planes and pylons are Suffolk's main problems

However, there are plenty of unencumbered country houses to choose from, and there are also a fair number of country cottages being shed by estates that are now having to take a and pigs," the electricity pylons close look at otherwise non-productive assets.

There is keen local competition for vacant cottages between planes reflect East Anglia's disweekenders and local buyers, proportionate number of air but it is the incomers who tend to brave the "properties with check just what aircraft are potential," the barns and out being used. Phantoms and Torbuildings that the planners nados are noisy enough to be have agreed are of sufficient given a wide berth, most of the interest to switch to residential others are relatively innocuous. use to ensure their preservaThe pigs could be a problem if
tion.

you view a place on a day when

There is a prime example of the wind is not carrying the vest, there are plenty of Suffolk the kind of Suffolk barn coming scent of a local farm across an farms on the market at the onto the market at The Street, otherwise irresistible lawn.



Occold Hall Farm near Eye, Suffolk - £650,000 for the Georgian farmhouse and 332 acres. The house alone might fetch £200,000.

North and South

man of Lawrence Wilson & that while seeming almost charsons, makers of those imperious mingly old fashioned, has cersilver Cross prams—helps to tainly not disappeared into the confirm the strength of the marrealms of fiction.

Harrods estate office probket for bigger country properties in the Yorkshire business commuting area. The Harrogate-Leeds-York house price plateau reflects competition for be preferred by the buyers in the properties from Interplateau reflects competition for period properties from Interbuyers, hence an asking price in excess of £350,000 for Wilson's four bedroom stone-built home, Mazovia at Beckwithsaw, North support the valuation.

There doesn't seem to be a of laughter. neat male equivalent of a mis- . The Barbican, it seems, has a tress. A master has distinctly dubious overtones, "gentleman-friend" sounds very nudge-detectives. This alternative nudge-wink-wink-ish. As it is, view of its anonymity and its

Country Property

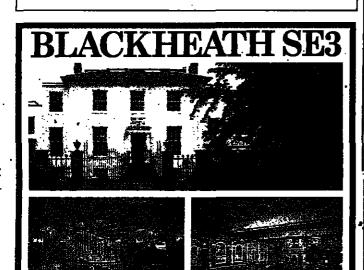
pukka nannies since he is chair- mistress's flat, a phenomenon screen-widows with cause for

these extra-marital transacity commuters as well as local tions, a sad reflection upon the uyers, hence an asking price in background calculations that slip into gear in spite of enthusiasms of an affair of the heart. Mazovia at Beckwithsaw, North
Yorkshire through joint agents
Jackson stops & Staff (9904 ber of off-balance sheet "corpo25033), and Dadre Son & Hartley
(0423-69931). A two-scre-walled finded for purposes other than
garden, cottage, out-buildings, staying late at the office. One
and 14 acres of grounds help rental agent's response to this
constitution. As for rentals, no one has yet attempted to calculate the numrental agent's response to this question led him into paroxisms

reputed nightlife of considerthere is no easy way of applying proximity to the City may pro-

eJEFFREY Wilson - hero of all non-sexist terminology to the vide some suburban dealing-

ably has no such thoughts in mind when it refers to the unusual appeal of a flat on its books in Mayfair. This 69 year lease, £245,000. two bedroom flat enjoys two entrances and two prestige addresses. Flat 9. Grosvenor Square. Mayfair W1. is also Flat 9. 15/16 Three Kings Yard. Mayfair. W1. a curiosity made possible because it lies on the corner of the Grosvenor Square block with access from the square, or through the Three King's Yard mews oppo-site Claridges. Kevin Ryan at Harrods (01-589-1490) almost certainly has corporate deal-ings in mind when he comments that two addresses are ideal for, "more discreet comings and goings." But it does rather conjour up the images of an ideal set for a French farce.



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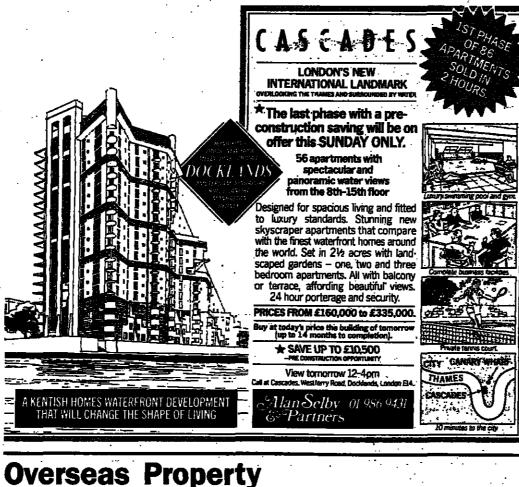
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paddock and the makings of a

garden pond from the estate lands, as well as getting outline

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change of use, the agents have

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height across the county, but

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Roses by their other names: FT gardening writers on the best varieties to buy



Buds of December

The remarkable white Iceberg and other choices for the grower.

Georgian farmhone y

Total Maria Marianter Marianter Marianter

V. time.

DEVIZES CASTAN

.....

Transfer

Rentals

THERE IS a particular type of one-upmanship among keen sardaners called "flowers which I can still find in my garden in December." At its best, it allows them to list their cutious periwinkles and peculiar forms winter itis: there might even he an early hellebore, perhaps on a plant which they have raised from seed.

This year, the winter, or the lack of it, has quite spoilt the game. It is as if we are all fishing in a river in which everyone is bound to catch very big fish. Last weekend, I even found primroses flowering beneath the yellow winter as-mine: the pink and white scented viburnums have been reminding everyone why they are such indispensable shrubs, but I have to go back to 1975 to recall a December in which I could pick auriculas, mallow, the greyish white astrantia, winter flowering cherry. aubrieta and an absurdly premature japonica, or flowering

You see how irresistible the game becomes, as I am now replaying it. I have not yet mentioned my odd penstemons and a maladjusted buddleia. What I will stress, however, is the charm of the last of the roses. Admittedly, they are not the roses of early summer. They do not open fully, and their petals are sopping wet. But they have a wistful charm, and appeal for better treatment, which is answered if you pick

their leaves and allow them to Moss Roses but I am sad that dry off in bowls inddors. Any the tough old Chinas do not bud will open if picsen was its colour is already showing.

Changes are on the way in the colour is already showing most of their colours do settle around a standard band of pink. resebuds, you cannot imagine how many there are this year has seen a rich harvest.

in flower. By accident most people do because they choose the remarkable white keeperg, the modern white rose which continues to slave buds in a mild December. By then, they bowl indoors. The tall pink a border.

Queen Elizabeth is another late
flowerer, at is the sweet-scented Old Blush China. a silvary-pink Fragrant Cloud. These late flowers, fincidentally, are one reason why I mover pruse roses too hard, let alone in late November, which some books it really does produce its still recommend. You might strongly-scented flowers for think that name of the old- most of the year. It is the form what is new is often the best. In

fact, you would be wrong. One way to beat the Decembes flower-buffs at their own game is to grow the old China roses. Every year, they amain me. They begin flowering little Hermosa and the taller in June, pause for breath in mid-beasen, and then gather momentum through sutumn for their finals nettl early December In Britain, Peter look December. In Britain. Peter look like flowering until Beales of Attleborough. Norfolk. Christmas, a sight to confound and David Austin of Albrighton, Wolverhampton, sell the widest holly range for gardeners. Ever more poinsettlas. propie grow the other old-institution roses, the black-

tiny-flowered Cecile Brunner but I am not sure she is really Of course, if kelps if you grow the varieties which persist the best, partly because she in flower. By accident most succumbs to hard frosts, partly because her climbing variety does not flower for such a lone time. I suggest you investigate the small bushes of Hermosa, a neat mid-pink rose which are pink spotted in the wet takes up about two feet in weather but they spen to height and width and is excelperfectly good flowers in a lent in groups at the front of

variety, which is aptly nick-named the Monthly Rose, It is a charming friend on a low wall about six fact high, where Think that some or the one which Chinese gardeners in this company, proof that always valued highly and it what is new is often the best. In reached Britain by ship about two centuries ago, stopping briefly in Holland on the way. There are no traps to it and it really does perform as I describe. The books reem to forget that these two roses, the Monthly Rose, are admirably suited to the smaller space and conditions of town gardens. This year, our bushes of them the connoisseurs among the

Find that favourite

Act which allows breeders to

the best large flowered

Varities

November is the best month arises because of the very large and deep yellow. for transplanting roses from the number of rose varieties on the open ground. What is not so market and in particular the generally understood is that it constant flow of new varieties

Open ground roses can be transplanted with safetly at any time from late October until <u>late March if the soil is in 2000</u> working condition. From early January until mid-February is the period when conditions are least likely to be right but December and March can be sacellent planting months.

I make these points because Frangrant Cloud, smoky red; at this time of year many Grandpa Dickson, lemon yelpeople who have ordered roses low; Just Joey, coppery pink; during the summer become Peace light yellow and pink: spread over many weeks and ping and cream. All are fine sequence according to date of nurseries but it is a selection booking.

beavily weighted towards rad

There is little that can be done about this and no need to worry for a long time yet. If plants do arrive when conditions are unfavourable they can either be plented temporarily close together in a shallow or can be placed in a shed, garage or other shelter with peat or soil around their rocts.

There is another difficulty about rose planting that I find much harder to solve. I am often asked to recommend varieties but I always do so with the fear that by enquirers may have to

in most years to buy them. The difficulty totally lacking crimson, orange

With cluster flowered (floribunda) roses the situation is much worse. Of those I would is not always the best month partly caused by the protection really want to recommend I in all places. Siven under the Plant Varines could only feel sure that four would be available in most nurseries. They are Arthur Bell, charge a royalty on their creations for 15 years. No one finds tions for 15 years. No one finds a fine light yellow; Icebers, it profitable to stock all these such a good white that it needs no recommendation; Korresia, a desper yellow and Evelyn Fison, If I set out to make a list arguably the best bright red (hybrid tee) roses I am fairly bedding rose after 24 years of safe with Alec's Red, light crim- service.

een: Alexander, vermillion; Ernest H. Morse, vivid red; The prettiest mauve rose ! know is Escapade but according to Find That Rose, without which my task woud be a hundred times more difficult, only nine purseries now stock this alarmed if their plants fail to Pascall, white, Piccadilly, scar-little beauty. Before I go furturn up. Despatch from the let and yellow; Prima Ballerina, ther I had better explain that big nurseries is inevitably rose pink, and Silver Jubilee, Find That Rose costs 40p and is prepared by the Rose Growusually orders are sent in reses grown by most of the big ers Association, 508 Mile End Road, Colchester, It is up-dated annuelly,

My favourite vermillion and white Matangi appears in about a quarter of the cataolgues but least these do include a let of the big names such as Cants. Sandys Harkness, Matteck and Sealand, so I could probably include it, but I would not be able to put in my favourite bright pink cluster rose, Pernille Poulsen since Find That Rose tells me that only three rose nurseries, Gandy, LeGrice and Mattock, still list it.

Country Notes

Hard work and a touch of genius are needed to create a wilderness says John Cherrington.

FARMING and management of the countryside are under serious attack. Conservationists want us to turn back standards to those of an earlier age while economics decree that many resources devoted to food production should be reduced, which means land must be taken out of farming.

If this happens, the least productive fields are likely to go. This has happened several times, the last being between 1830 and 1940 when fields were simply left to grow weeds while others were planted mainly with softwood trees. Rabbits multiplied, as did the stoats and other predators that lived on them. Land abandoned in this way

does not revert to a pleasant, balanced environment without plenty of hard work and a touch of genius.

I am sure Fhil Drabble has this in full measure. Twenty years ago, he gave up an engineering directorahip in the West Midlands and with his wife bought a desolated lodge and 100 acres of mixed forest. grass and scrub. He had already been writing and broadcasting on country matters, and was determined to expand this activity while turning his land into a reserve where the wildlife native to the area could live without fear. How he did it is described in a new book*. Arthur Hellyer | If Drabble has an obsession.

fit for badgers

none on his land at first so he determined to coax some there. He persuaded them to come to a lighted enclosure by his house so that he could watch them feeding at night. But his land was unsuitable for a hadger set so he imported the right sandy soil in which he persuaded them to establish themselves.

When he found that a neighbouring keeper was destroying some of his badgers, and would not listen to his arguments for leaving them alone, he counter attacked by attracting the neighbour's pheasants on to his own land. But he has no objections to shooting: at the end of the season, when he has a co-operative beeper next door, he catches his remaining pheasants, putting the cocks in his despireeze and handing over the hens to the keeper for further breading.

This book has appeared at an opportune time. It looks as though redundant land will be coming on to the market, and some of it would provide for nature reserves of different sorts. Drabble has provided the ideal blueprint

* My Wilderness in Bloom, by Phil Drabble. Michael Joseph. £12.95.

ALTHOUGH Gary Kasparov has been world chess champion for little more than a year, the quality of his play already marks him as a candidate to become "greatest player ever." It is generally agreed that the best champions of earlier times were Lasker, Capablanca, Alekhine, Botvinnik, Fischer and Karpov, but there is plenty of argument about the correct batting order among this select

Judged by the yardstick of Lasker's success was his shrewd exceptional dominance over grasp of the importance of game contemporaries, Capablance and and tournament pace; Fischer stand out; for brilliance, meant simple baseline ope take Alekhine; for classical to build up slow tension, anticlative and few defeats, Capapatinz the modern idea of blanca and Karpov; for a reaching the crisis in the fifth, scientific approach, Botvinnik; time pressure hour. Lacker also

Robin Lane Fox beat the ageing Steinitz, until

1921, when he went down to Capablance in the tropical Cuban climate, His active career spanned his double bishop sacrifice in 1899 to his third prize at Moscow 1936 when pretentious opening, he pounces

Lasker's style was controversial and a mystery to many opponents. He well understood modern themes like weak squares, outpost play, and switching attacks between two fronts; but he also had aspects of a psychological fighter, accepting inferior but complex positions to provoke errors.

A rarely mentioned factor in

meant simple baseline openings for longevity, Lasker. used his stamina in long Emanuel Lasker held the tournaments for a closing world title from 1894, when he rounds surce. He overhauled used his stamina in long rivals in the second half of

Hastings 1895 and all his three St Fetersburgs. This week's game is from a B-E2, F-KE4; 21 K-R1! decieive final round when Lasker had to win to keep pace with Rubinstein. After an un-

on an error and wins by a

modern concept—attack down the KN file after castling. White: Dr E. Lasker. Black: R. Teichmann, Ruy Lopez (St Petersburg 1909). 1 P-K4 P-K4; 0 M-KB3,

M-QE3; 8 B-M5, P-QR3; 4 B-R4, N-E3; 5 0.0, B-K2; 60-K2. The Worrall Attack, at the time an unknown system. Teich- British mann was an expert on lines anthology 1223-32, a reprint of with 6 R-K1 or 6 P-03, and his over-eager counter at move 14 suggests he was trying to refute Lasker's novel but perfectly

6...P-QN4: 7 B-H3, P-Q8; P-53, 0-0; 9P-Q4, PxF; 10 PxP, B-N5; 11 R-Q1, P-Q4; 12 P-K5, N-K5; 13 N-B3, N:N; 14 F:N. F-B3? (better N-R4); 15 P-KR3!

sound move.

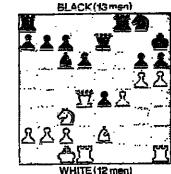
N-R4, N-R4; 19 NxB, PxN; 20 The key move to prepare

White's decisive attack. 21...B-OS; 22 PxP, Q-B5; 23 Q-B3, PxF; 24 R-KN1 (threats BMP or B-M5). P-B5; 25 R-M4, Q-R8; 26 P-K7! BMP; 27 BMP, O-KS and Black resigned due to PROBLEM No 843

H. Weenink v H. Kmoch, London olympiad 1927. to move; how should he contimue his attack?

This position comes from Chess Magazine selected pages about the heyday of Capablanca and Alekhine. An enjoyable read at £6.95 from the publisher (9. Market Street, St Leonards, East Sussex), it contains such items as the founding of FIDE and reminiscences about Simpson's chess

Zukertort, loser of the first B-R4 (BxN loses a pawn): 16 world title match, was a Simp-



son's regular, where his pat compleint was his prize for winning Paris 1878. It was a Sevres vase, awarded by the president of France and valued at 5000 francs. S. preferring each, travelled the city for three days in a horse cab before he could realise his asset at a sizeable discount. Schutton Page XVII

Leonard Barden

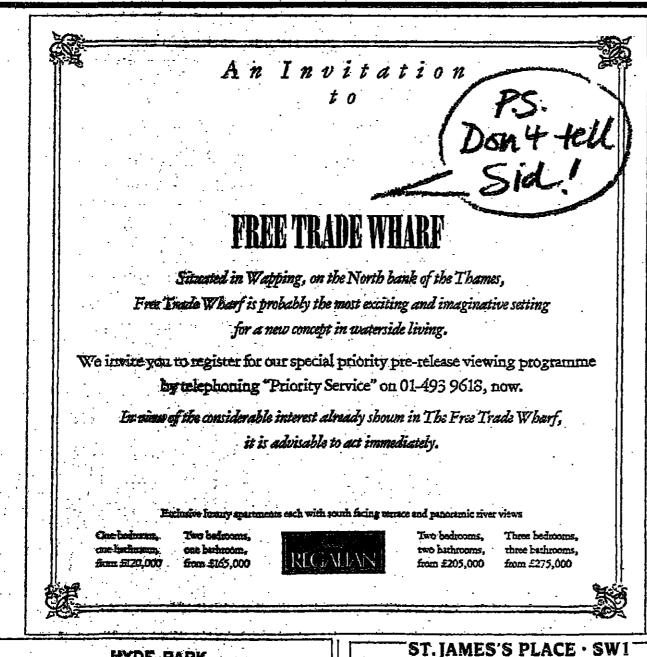
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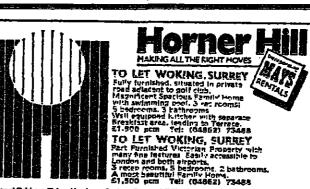
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Address

Two styles in

the mountains

Sunshine and fair weather extensive runs and plenty of abound, which may bring a space for off-piste enthusiasts, shorter skiing reason than at The season is long—in mid-April

some Alpine resorts. But snow there was lovely snow—and even machines patch the lower slopes some summer slopes are reach-

if necessary to ensure skiing able. La Plagne is good for access right to the village. One those who wish to ski from dawn hundred and fifty interlinking till dusk, fall into a scalding

lifts provide variety for all bath and cook a simple meal standards, and the Sella Ronda Restaurants and bars tend to be

taking a full day to complete. seekers of the flavour of The traditional ski hotels are there is little to delight.

Throughout La Plagne you

can step from your foyer straight onto the slopes where a combination of cable cars.

chairs and drags give you a choice of transport up the moun-

tain, linking into the network of lifts for miles around. There

is no need to carry skis, trudge with your children to the ski-

school at the other end of the village, or worry about missing the last bus home.

Early building development favoured tower blocks, and although the facilities feel a little bard-edged and utilitarian.

the very reasonable prices com-pensate. The later "rustic low-rise" clusters of self-catering

units create a more stylish atmosphere, and also include a few hotels.

till dusk, fall into a scalding bath and cook a simple meal.

expensive, and for dedicated seekers of the flavour of France.

The two resorts are twinned.

which is surprising when they

typify such different mountain

styles. La Plagne provides every-

thing for a sporting break. Selva

e TRAVEL DETAILS: Den Air's Apex fare from London to Innsbruck is 2100 return. Erne Low Consultants offer helf board in South Tyrol from £13 a day.

In Ls Plagne, epartment rental plus ski pass is £78 weekly, each, for three people sharing. Erns Low Consultants, 9 Recea Mews, London SW7 3HE (01-

South Tyrol.

The ski-ing is superb, with

from Imasbruck airport you can be in the Val Gardena, in that

curious: part of Italy where borders changed during the last war, but little else. The people

describe themselves as South Tyrolean, German remains their

first language: but pasta has crept into their cooking.

The Dolomites are unexpectedly different from the

Alps. Majes itc outcrops of rough rock dominate the mountain tops, which look unconquerable but can be reached by walking

out can be reached by waking and easy chimbing during the summer. In winter the views are lovely from the lifts and ski slenges of Selva-Wolkenstein, and the mornain restaurants must have changed little in 20 years. Open Ares, which in jugs, wood, are lives, and a bushing

wood panelling and a bustling atmosphere are all very appeal-ing, and reases able prices add

route encircles the mountains,

pleasant and informal, and a lively tea dance (in ski-boots)

popular at the family run

By car you are free to explore

northern Italy—Merano spa is

old style and pretty, the Hotel Elephant at Bressancere is very

special—and the Superski rover ticket covers 457 lifts so that you can drop in on a rumber of

In France, the complex of

to the enjoym ant.

Hotel Alpino Plan.

Dolomite resorts.

As skiing time comes round again FT travel writers look at prospects on and off the piste in Europe and America

Getting to know the highs and the lows

WELL YOU could just stick a Yugoslavia, have recently expin in your brochure and go pertenced surprisingly good pin in your brochure and go skiing there. With so many ski resorts to choose from, how do you decide? To begin with the obvious: you'll need snow. This is-not so daft as it sounds. The last two seasons have started with a disastrous lack of it. Indeed, two years ago, by mid-December there wasn't a flake to go round. The only skiing in the whole of Austria was high on the glaciers where the snow never disappears. Elsewhere there were astonishing scenes—beginners slopes disguised as misty, brown-green

and ski-school proprietors will be casting their eyes skywards and thinking to themselves: "It can't be bad again this year, can it?" Last year it was.

All this means that skiers can no longer take skiing in mid-December for granted. There are certain measures. however, that can be taken to increase the chances of a white Christmas.

To state the obvious: aim high. France is the best bet. French resorts, unlike most of those in Switzerland and are purpose-built. Thus most French resorts are built where the snow is reliable and plentiful and designed to allow you to reach it from the door of your hotel or apart-

Resorts like Val d'Isère, Chamonix, Les Arcs. La Plagne, Les Trois Vallées (Courcheval, Meribel and Val Thorens) and Alpe d'Hucz and Les Deux Alpes all have skiing above 3.000 metres. There's not much to match them in height outside France except the upper reaches of Austrian resorts such as Obergurgi and Solden. Saas Fee Arosa and Verbier in Switzerland, and Zermatt and Cervinia, which straddle the Swiss-Italian border.

However, if like most pupile you are planning to ski after Christmas, the altitude of the resort should no longer be a problem, unless there is a talking between general shortage of snow for a week. For Urroughout most of the winter, ski in America.

A few low-lying resorts seem to break the rules. For some reason Franz Klammer's home village, Bad Kleinkircheim (BKK if you have trouble saying it) and another tongue-

snow records.

Most companies operate some sort of so-called snow guarantee. This entails being transported on a daily basis to a higher local area or another resort—or even being transplanted, as Thomson is offering, to a different resort for the entire duration of the holiday if necessary. Assuming that there is no

rather depends on which category of skier you are. Skiers can be loosely divided into three categories: first-timers. must sometimes feel that sticking a pin in the brochure is the answer; those who have caught the ski-ing "bug" in the last decade or so; and the carlier generation who perhaps learned to ski in the 50s and 60.

Older skiers will probably gravitate towards traditional alpine villages in Austria and Switzerland, while more recent converts will probably head for France. Newcomers are a more complex category. Without undue pessimism, there is little point in sending a debu-tant skier to a resort which has superlative skiing but little else, so a compromise seems like a worlds-good skiing and other activities such as swimming, iceskating, tennis and cross-country skiing combined with traditional alpine evenings— the Austrian and Swiss resorts score more points. Austria has some charming bijou resorts such as Alpbach and Gaschurn. Then there's the delightful Kitzbuhel, with its rich cafe-andcream-cake society.

In Switzerland you can't Grindelwald, Verbier and Zer-matt. In spite of traditional sive (which of course it can be)

it is still good value for money.

If you aim at the top end of
the market and decide on one of Inghams Luxury Holidays in St Moritz, for example, you are talking between £500 and £600 for a week. For that you could

A few operators have toyed with the American ski market but pulled out because of the weakening pound. As far as I know the only tour operator offering the US at present is

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It's Better In The Bahamas

A hefty chunk of that is the air fare. If you stay for a fortnot much more than an average fortnight in Switzerland. Just

being in America makes skiing there fascinating. The runs tend to be a little shorter, the powder drier and the resorts wellgroomed and orderly. Woe betide anyone who tries queuejumping. As for skiing too fast you can be banned from the slopes if you endanger other skiers. Just for fun. American Dream offer some crazy sunand-snow cocktails: five days in Heavenly Valley, California, for example, followed by a week at Waikiki Beach in Hawaii (£765), or five days in Aspen,

Colorado, followed by four in Florida (£655). If you want extra excitement without crossing the Atlantic, this could be the year to try the ultimate: heli-skiing. For some reason many people who are perfectly good skiers on the piste have a psychological problem about skiing off it. Powder skiing in good conditions is like the heady intoxication that comes with good champagne. Beside it, skiing remorselessly along pisted "motorways" can be as dull as some house wines.

Powder is something to sink into and enjoy, rather than fight, and once you've made up your mind that it is not as difficult as everyone tells you, you will find it exhilarating beyond belief. Thomson are now offering heli-skiing in the Jungfrau region and in Zermatt, Cer-vinia, St Anton. Gaschurn, Alpe d'Huez and Les Deux Alpes.

Far from the madding queues, a helicopter will take really go wrong at resorts like you and a handful of friends to your own personal mountain and deposit you near the fears that Switzerland is expensummit in virginal snow. From here, with a ski guide to keep an eye on you, you can billow, float and "swim" your way down the mountain with eidersoft snow curling under your armpits.

If you're a beginner, you won't go far wrong almost anywhere in Switzerland, Austria or France. If you're a fairly recent convert and still pottering around in a small resort like Filzmoos or Panticosa, it would be well worth getting to somewhere like Val d'Isère and twister. Kranjkska Gora in American Dream, offering a hiring a guide. A quantum leap

in your skiing technique is virtually guaranteed.

What of Italy and Spain? Skiing in Italy has been going through the doldrums in recent years. The lira has been strong and Italy has lost most of the apparent financial edge which once made it seem a cheap country in which to ski. Un-fortunately, the strengthening lira has been coupled with a example, if you're a beginner or

intermediate.

Spain isn't a bad bet, though it's not really in the same league as France, Switzerland or Austria. There are one or good for sun-and-snow. Indeed, glistening under 18 inches of best-marked trails and the most Spain's best-knowr resorts is called just that: Sol This is traditional y Nieve. Thomas Cook territory, though Thomson have muscled in.

among resorts include: Ischgl and St Anton (Austria). Verbier. Zermatt and Murren (Switzerland), and, the best of the lot: Val d'Isère and Tigues (France), where you can ski flat out for a fortnight and still not do it all. If you haven't tried the Portes du Soleil, this is the taking in 13 resorts in France below and groomed pistes advanced skiers with enough and Switzerland. They're all above. But Vail has got it bumps and hair-pin bends to world's biggest ski circus, different, and you can " do " the lot (superficially) in a week.

time, it found itself a little poor snow record and an in-different safety record recently. ent commonly known as snow. Still, you'd probably enjoy With an enterprise that gave a Courmayeur and Livigno, for hint of what was to come, the developers summoned Minnie Cloud, a member of the Indian Cloud Clan, to do a snow dance beneath the unseasonably sunny

> fresh snow. since. A combination of magic, than luck and sheer entrepreneurial

wrong. No habitué of St Anton or Gstaad would be fooled for less Colorado kamikaze.

or Gstaad would be fooled for less Colorado kamikaze.

a moment. It is the all-American Clearly it would be daft for choose a piece of untracked any beginner to head off to Vail snow that they guess will suit

Aspenites).

but looking better and better

keeps ahead of the pack - so skips. Minnie Cloud did them it is no accident that it has proud and in no time at all the the shortest lines (yes, you'll salety · provisions It's been rather like that ever that I've come across in more ince A combination of magic, than 20 years of skiing. years of skiing. Vail was built and planned spirit has ensured that when- with nothing but the pleasures happen, it happened. One of the one of Colorado's largest single world's all-time great resorts, skiing mountains is some 10 there are many who rate it the square miles of almost perfect best that America has to offer skiing country mapped out in though don't tell that to the what the developers considered the ideal proportions - 30 per Vail rather fancies itself as cent of the trails for beginners a cute little Alpine village set or novice skiers, 40 per cent for

challenge even the most reck-

The real glories of Vail are the legendary Back Bowls. From the top-most lift of Vail mountain you ski across to the ridge and peer over into miles be skied by anybody who 3 ou will think you can fly. fancics the steepness, the If your only experience moguls and the unpisted snow. and the sun is out they are irresistible.

all, though, is to ski the China prove expensive.

Bowl. the hour, about six times a day, the Sno-Cat takes off with two guides, properly equipped with walkie-talkies, and up to 10 eager skiers. You do not need to be in the Klammer league but you do need to be competent. reasonably at home with

purpose built ski centies that make up La Plagne is very different from the Tyrol. It is a Karen Elder

All glitz and snowbiz

WAY BACK in 1962, in the dark fur coats worn over 501s and for his first entanglement with your abilities. For speed merages of American skiing, when hi-tech efficiency, a real Joan skis and snow-plough turns the chants they will find something Vail was about to open its Collins of a resort — rich self-can do that just as well and on the steeper, straighter West slopes to skiers for the first assured, slightly over-dressed infinitely more cheaply in Wall, for those who prefer a with age.
The lifts improve every year - this year, for instance, 30

minutes was cut off the time it takes to get to the top of the mountain. \$40m is currently being invested to ensure Vail

My own personal favourites ever Vail needed something to of skiing in mind. There on in the heart of the American the intermediates and the last Rockies - all gemutlichkeit 30 per cent is given over to

infinitely more cheaply in Europe) but for the inter-mediate skier Vail is a dream

Wall, for those who prefer a longer, gentler and much more beautiful run through the trees, there is Shangri-la.

If this is your first experience

of the famous Rocky Mountain begin to know why it is that ski bums chase it all season long. Lighter, finer, softer than its European equivalent, it and miles of virgin snow, unleng. Lighter, finer, softer than groomed, untracked. Two of its European equivalent, it the bowls, Sun Up and Sun flatters and comforts. The two exceptions such as For- hills and mountains of her need a whole new vocabulary). Down, are served by a double famous figure-of-eights begin to migal, and Spain is certainly ancestral summer lands were the best-groomed pistes, the lift at the bottom, and so can beem a possibility, pretty soon lift at the bottom, and so can veem a possibility, pretty soon

> pawder snow has been heaving When there is fresh powder or at:d falling in the sticky Euro-corn (the early spring snow) pe an equivalent you may be well advised to keep away from the powder snow of the Rockies. The greatest experience of Ast an addiction it could well

TRAYEL INFORMATION: American Ski Dreas 1 of 4. Station Parade, High Strace North. London Ed 100 offers a packed 10 to The Lodge At Veil—asven nights, from 1959 for return flights, all transfers, bed and breakheat. Ski and boot bit is (all skis have, by faw, to be fitted I with this year's bindings) is about 4.7 s day end a six-day pass to all lifts in Veil and nearby Beaver Creek as £100 in the low season. Januaryl is the most likely time to find powder and early April (when I went) the correct

Lucia van der Post 💥

Stuart Marshall admires Renault's luxurious new estate car

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CARIBBEAN CONCORDE - Jan Feb.

Company Notice

GADEK (MALAYSIA) BERHAD (Incorporated in Malaysia) NOTICE IS HEREBY GIVEN that the half-veally dehenture interest of 10° per annum will be paid on 31st December 1986 to debenture stockholders when names aloped on the respect of the stockholders at the close of business at stockholders at the close of business at 5.00 p.m. on 22nd December 1985 By Order of the Scard AHMAD 54A 6 HA 15 T.19 RIDWAN BIN MUSTAFA

Legal Notice

No. 008359 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF TELEVISION SERVICES INTERNATIONAL PLC AND IN THE MATTER OF THE COMPANIES ACT 1983

NOTICE IS HEREBY GIVEN that a Fetition was on the 21st day of November 1986 presented to Her Majesty's High Court of Justice lor the Combination of the Canacitation of the Canacitation of the State Premium Account of the above-named Company of £4,196,2-0.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be hoard before the Honourable Mr Justice Mervyn Davices at the Royal Courts of Justice, Strand, London WC2A 2tt. on Monday the 15th day of December 1986.

on Monday the 15th day of December 1986.
ANY Creditor or Shareholder of the sard Company desiring to oppose the making of an Order for the confirmation of the said cancellation of the Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

A capy of the sard Petition will be furnished to any such parson requiring the same by the undermentioned solicitors on payment of the regulated Charge for the Same DATED this 2nd day of Decamber 1988 BERWIN LEIGHTON 31 Adelaide House Loading ECAR 244 (Ref. 11).

Savanna has French flair

seem very far away.

The Savanna GTX could with power steering, has a two-fairly be called luxurious. It is litre, fuel injected engine proout, has electric front windows, mounted a stereo radio/tape player, and three rows of face-forward

It will carry five people in great comfort on its frunt and middle rows and another two even three if young and very slim-hipped) on a fold-away rear bench that also converts into a child's bed. I would not recommend the rearmost seats family pack - for adults. They are habitable for short jour-neys, but leg and headroom are so limited they are best

The centre row of seats folds asymmetrically and with great ease: the action is assisted by a hydraulic strut. In all, there 14 different combinations of seats and load space; and however you arrange the Savanna's interior, the front seats remain fully adjustable. The Savanna is 7 ins longer than the 21 saloon from which it has been developed. Because of this, its massive load capa-

reserved for children.

SLIDE BEHIND the wheel of a space. The cabin is exactly the Renault 21 Savanna GTX and same size as the saloon's and the days when all French the rear sill is 7 ins lower, so estate cars had painted steel you can hump large and heavy floors and slicky plastic seats things into it with ease. The GTX, which costs £9,825

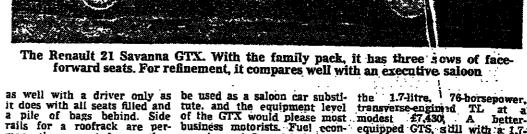
carpeted wall to wall through- ducing 86 horsepower. It is tore-and-aft and drives the front wheels through a five-speed gearbox that is as silken to use as any in its class. The gearing is ideal; first is low enough to make a fullyladen Savanna simplicity itself to restart on the steepest hill; third provides acceleration up to 70 mph for safe overtaking; and top gives effortless cruising at any speed your con-science allows. At 3.500 rpm, it is doing 80 mph. The Savanna is aerodynamically more efficient than most saloon cars and Renault claims a top speed of 120 mph for the GTX.

Refinement is a strong point.

Refinement is a strong point.

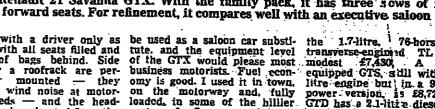
Although Renault has clearly pared every space kilo off the Savanna in the interests of economy and liveliness, it does not feel a lightweight. There are no tinny resonances in the body and the transmission is I think Renault might be so smooth that passengers are right when it says that the unaware of gear changes being Savanna is not just another

city — up to 60 cubic feet with pension swallowing up undula- family use, load-carrying or as only two people on board — tions and notholes alike, a holiday vehicle. Certainly, it does not cut into passenger Remarkably, the Savanna rides is quiet and refined enough to



Just where the Savapna fits into the estate car market is not easy to decide. It is smaller and cheaper than the really big one like the Volvo, Peugeot 505, Mercedes 200T-300T and Citroen Safari, but it cannot Austin Montego. Neither of these offers three rows of faceforward seating although the Montego can be had with a rear-facing bench that pulls up from the load floor.

The ride, too, is excellent, it a new-dimension with with the all-independent sus- purpose car suited equally to pension swallowing up undula- family use, load-carrying or as



the Savanna. The cheapest is steering).

business motorists. Fuel econ- equipped GTS, still with a 1.7-omy is good. I used it in town. litre engine but in a 90 horserails for a roofrack are permanently mounted — they omy is good. I used it in town, litre engine but in a 90-horsemake no wind noise at motor on the motorway and, fully power version, is £8,725. The way speeds — and the headlamps can be adjusted from the driving scat to allow for a heavy load.

There are other versions of £9.045 (or £9,345) with power the complete of the hiller of the hiller of the second of the second

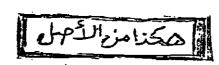
AA pinpoints fog

FULL MARKS to the Automobile Association for producing a unique map showing where fog can be expected on the M25 motorway surrounding London. After the terrible crash in bad visibility on the southern section of the motorway near. Oxted. Surrey, two years ago, the Department of Transport the Department of Transport asked the Meteorological Office to identify the most fog-prope areas. It came up with 32 of them, which the AA

shows on the map with a

The longest danger stretch by far is between unctions 11 and 14 in the Thames Valley. Coincidentally, this is where the worst of the rush hour tail-gating seems to

The map, at two miles to the map, at two mues to the inch, costs £1.99 from AA centres and bookshops; in the South East. I rate it to best, huy, for its hird's eye of ever all the junction signs as well as its identification of fog and



thing the vintage was consider-

ably larger, as demonstrated by

whites by 58 per cent. (Taken

together with the 1985 in-

creases above, it can be seen

that prices had doubled in two

Americans and the Buitish are

not hig buyers at the auction, the fall in the dollar and the

pound for Burgundy's largest export customers (45 per cent

of the total in 1985-86) cast a

shadow over Beaune's market

The first lot showed that the

trade forecasts were accurate.

The order of sale of the Hos-

cuvées is decided each year by ballot and this year this was the

Volnay-Santenots, Gauvain. The

first lot is always buoght by Mr

André Boisseaux of Patriarche

there, and it was knocked down

to him for FFr 27.000 (53,000)

a cask, compared with FFr 48,000 last year. He then

bought the second lot for FFT

34,000 and this turned out to be among the leading red wine

Mr Boisseaux went on to buy

altogether 23 lots of the 73 red and one of the 15 white: 193

casks out of 614, and eight out

of 100 respectively. It is true

that parts of these lots were publicly assigned to others.

such as the Quebec wine and

spirit monopoly of Montreal

and to various Swiss and

German concerns. But it is not

always clear whether these

represent actual shares in lots

of about 8 to 10 hogsheads

apiece — four such per lot

allowed for announcement by

the auctioneer - or polite

prices during the sale

He then

while the TV cameras, are

although

Moreover,

December 6 166

"DO NOT disturb the scene of the crime" is the first lesson for detectives. "Record, plan" and photograph. Remove all objects and send them to the laboratory. Finally, write a

Is this why marine archaeologists who do the same sort of thing as detectives suspect wreck hunters? Rex Cowan, a professional wreck hunter detailed in the FT on November 15, the vast sums to be made from wrecks like the Spanish treasure ship Atocha (sunk in 1622) — and also mentioned those, which produce nothing bilis. Nautical archaeologists, led by Nic Flemming of the Institute of Oceanographic Sciences, are very concerned by the questions he raised.

Why do archaeologists think treasure hunting is wrong? And what should the public attitude be? There are difficult problems here of ethics and law. To tackle them, it helps "Who benefits?" firmly in mind.

A wreck is a ship that has not come home; it died intestate on the voyage. And as Ole Crumlin Pedersen, Director of the Institute of Martime Archaeology at Roskilde in Denmark, points out, thanks to aqualungs "the present generation is the first to have free access to the achaeological treasures on the sea bed." So should the state have power to intervene and administer these intestate ships Our cultural heritage underwater presents a myrlad of

problems. Should finders be keepers? Are rules of salvage relevant? Where do archaeological standards fit in? What are the rights of the public? So we have on the one side the controlled detective work of a dig underwater, which may last many seasons as with the Mary Rose (1545), or the boat with a cargo of copper ingots near Kas in Turkey (1350 BC). The aim always is to see every-thing in context and collect all the evidence—the timbers as well as the fine china—which takes time. But a wreck is a once-for-all event frozen in time and, because the water organic remains preserves (wood, skins, clothes, food) ¿which do not survive on land. it can take you back to the

Learning where the ship Came from, where and how it Archaeology in Fremantie was made, what it was carrying and for whom, what were the arrangements for sailors, officers and passengers, and how it foundered, is a slow but valuable process. In the Mary Rose "the spilled contents of barrels and boxes will give new evidence for victualling the public involvement, with re-Ring's ships," notes Margaret wards to those who report Rule, Research Director of the sites). Mary Rose Trust.

DIZ

The freesure hunter: on the other hand, works fast to find the valuables. He can usually



Nic Flemming examines a palaeolithic site near Corfu

Protecting the oceans

Archaeologists disapprove of marine treasure hunting. Their case is put by Gerald Cadogan.

year, showed a chest being

opened and a plank flying off through the water. On the

plank you could see Chinese

characters. Do we know what

• Films on television of under-

water archaeology are popular;

soon 2m people will have visited the Mary Rose. Is the

public willing to forego more

of these experiences?
Finds sold to private collec-

tors are lost for a second time.

Their original groups are dis-persed and will never be re-assembled. This will make it

extremely difficult for anybody

to study the group anew or

reassess it-an essential part

Has the public a right to

the wrecks? Or should the finder have title? Recognition

is growing that the public has

some claim. The case is

strongest in coastal waters. In

the UK we have the Protection

of Wrecks Act 1973 covering

wrecks of "historical, archaeo-

logical or artistic importance."

but it is surprising that the

Secretary of State for Transport

deems only 30 wrecks worth

designation. Of these only the

Mary Rose has been dug and

all the difficulties. It was not

in the territorial zone of Indo-

The Geldermalsen brings up

waters, but in Indo-

exclusive economic

displayed.

they said? No.

season. Often there is extreme rush and secrecy in case others should come to assert a claim. Recording is usually minimal: a serious charge. Instead of a scholarly report, analysing the position of every item in three dimensions, we have cata-logues of objects which are often sale catalogues. The precise information about context

What then are the issues? ● A starting principle for marine archaeologists is that if a wreck cannot be excavated and preserved properly, it should be left in situ and protected by law.

"There is nothing more tragic than seeing sites which have been smashed up and ships' timbers broken and destroyed," Jeremy Green, Direc-tor of the Museum of Martitime writes from experience in South East Asia and off the North West coast of Australia, Historical wrecks are a finite asset. (Happily, treasure hunting has virtually stopped in Australia which has a growing programme of excavation

For example television shots of the Geldermalsen (1752), the ship whose "Nangking china" was sold by Captain Hatcher clear 'a' wreck in a single at Christie's in Amsterdam this

(which covers oil and minerals, but probably not wrecks). • There is a danger that Draco-man rules forbidding any collecting from the seabed—as in the Mediterranean—may back fire as they run counter to the sporting attitudes of diving with its thrills (and spills) and the romantic aura of amphorae, nieces of eight and parrots cock-

only in bulk.

Wrecks in international waters are fewer, the Titanic (1912) the best known. They are now free territory. Should they be covered in the UN Convention on the Law of the Sea?

treasure hunters except in coastal waters (in most places). What should be their attitude —and the public's—while the sales of valuables continue? This week Christle's in Amsterdam has sold the silver from

time Museum in Amsterdam in September on the theme of robbery or enrichment of art history, two points of view stood out. One, which explains why the Rijksmuseum did not bid at the Geldermalsen sale, is to castigate such quests as destructive of all archaeological evidence. Museums. argued, should have nothing to

with them. The other view is more prag-matic. Christiaan Jörg of the Groningen Museum, an expert on the Dutch porcelain trade with China and Japan, while deploring the lack of information about the ship, thought that, notwithstanding this principle, something should stay in Holland. The underwater finds filled out the documentary evidence of Dutch history. "Let that go? No. I couldn't do that." Dr Jörg wrote a book about the ship and Cap-tain Hatcher gave 200 pieces

to the museum. There will be more wrecks disand more standing on principles. Treasure hunters will propound their view of a free society, while some museums will repudiate it totally. The potential gain from wrecks is huge: who is to benefit? Should the treasure hunter be allowed to argue that the daring of the dive justifies "finders keepers"?

exactly the same physical risks and they do it to enrich us all.

zone, as defined by the UN convention on the Law of the Sea

ing a snook at authority. What if the important large Greek bronze statues from Riace in southern Italy, a spectacular new find for the history of Greek art, had fallen into the hands of treasure hunters? Imagine the outcry. So far mostly small finds have come under the gavel, or multitudes of items which have cash value

555 in 1985: the higgest quantity since 1972. Then, the wines were not so good, particularly the reds, although quality is not always the first consideration at this charity/publicity-inspired affair. For following the generally rather mean 1984 vintage, in 1985 the Hospices' reds rose Archaeologists do not have the legal means to prevent the in price by 20 per cent and the

the Bredenhoff (1753). At a conference at the Mari-

The debate will continue. covered and more compromises;

publicity for valued customers. Marine archaeoogists take The downward trend con- a jeroboam of the very rare timed in this most tedious of Pétrus 1945 must be added a

Prices ride the switchback FOLLOWING the excessively wine auctions in which the sell high price increases at the ing began at 3 pm and finished Hospices de Beaune's annual at 9 pm, thus delaying the traauction last year-up 86 per ditional Chandelle dinner that follows in a bastion of the town cent for the reds and 33 per cent for the whites—it was widely predicted in the Côte walls. The top prices for the red wine cuvées, with last d'Or trade that prices must fall at this year's sale of its new, year's figures in brackets, were as follows: Mazis-Chambertin still fermenting wines. For one Madeleine Collignon FFr 46,000 (FFr 70,000), Corton, Char-36,000 lotte Dumay FFr the fact that 714 hogsheads (FFr 55.500) and Corton, Docteur Peste FFr 32,000 (FFr 57,500). The total for the were up for sale compared with red wines was FFr 14,357,000

> The whites fared rather better, but only because a saleroom battle developed between two bidders for the alwayssought-after magne, François de Salin's cuves of only three hogsheads. It was finally knocked down at FFr 113,000 (FFr 110,000) to Calvet of Beaune and Suntory

> — an average price per hogs-head of FFr 23,383 — (down

44.65 per cent).

Although the big drop in rices was warmly welcomed by the merchants and was more than expected, it was clearly understood that such a big fall would not be reflected fully in the prices of the growers, who

Jefferson's Bordeaux wines

unearthed by Hardy Rodenstock,

the spectacle frame maker of Weisbaden, made a record price

£36,000 for a bottle of Yquem

1784, and of several bottles

found said to be the only one to

he sold. Others tasted were

claimed as making unimpaired

drinking. Prices for other ex-

ceptional pre-phylloxera wines

included £3.200 for a bottle of

Lafite 1832 and £10,100 for a

Rothschild 1858, while £310 and

£300 were paid for single, un-

dated pre-1850 bettles of Ch

Margaux and Ch Branne-Mouton

more recent

rarities, prices per dozen bottles were high, but below last year's best: Mouton-Rothschild 1945

(£2,700). To the £7,200 paid for

Clubs

Mouton-

Christie's on

double-magnum of

-also pre-Rothschild.

(£4,400) and Lafite



Edmund Penning-Rowsell advises delay before buying 1986

Wine

will have dashed out early the following morning to examine the results in the local papers. The post-sale trade predictions were for a 25-30 per cent drop in the reds and 20-25 per cent in the whites, but these reductions will not give a great deal of comfort to British and American buvers, as current exchange rates are not expected improve substantially coming months. There usually a good deal of pre-Hospices sale buying particu-

larly of the whites, but signifi-cantly, this year there has been

as the 10 per cent buyers' com-

Christie's. A 1945 case of Pétrus's immediate neighbour,

Vieux Ch Certan made £1,200.

Among the 1961 three bottles of

Notable white Bordeaux prices

included £2,400 for a case of Climens 1929, £800 for a single

bottle of Youem 1921 and £850

for three bottles of its 1945

From elsewhere in the wine

world, a single half-litre bottel

of Tekay Essence of the 'Comet" year of 1811 brought

£680, one of the famous Rudes-

<u>heimer Apostlewein 1727, kept</u>

in the periodically refreshed

casks in the Bremen Rathaus

cellars, made £650; and a single

hottle of the famous Quinta do

Noval 1931 port from the un-

Pétrus brought £16.000

charged

mission now

Record price

ANOTHER BOTTLE from the further £1,800 for the VAT secret Paris cache of Thomas applicable on this item as well

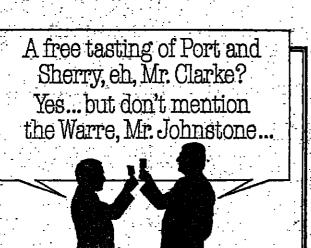
none, not even for the French

How good are the 1986 Burgundies? Much depends on to whom you are talking. For example, the trade body, the Comité Interprofessionel de Côte d'Or et Yonne, issued a statement on the morning of the Hospices sale, stating that the white wines were "extremely attractive fruity, perfectly-balanced and rich," while the reds were "more than usually well-coloured when run off the vats, with good grape aromas."-They were "elegant, fairly tannic and with a sometimes marked acidity, which will help to give a long life."

Many on the spot would dis-agree with this official view, which always it must be said, is optimistic. There is no doubt that some excellent white wines were made, fruity and with good acidity, but not as good as the 1985s which for both colours are considered cutstanding. For me, most of the reds I tasted, including those the Hospices, were undergoing their second, malolactic fermentation and were impossible for a non-native to judge: The Hospices wines seemed to lack colour, but in the huge annual show in the Hôtel de Ville many were much deeper, and I sampled some well-made wines, as well as some fruity

Much depends on when the wines were picked, for very heavy rain fell early in September and again on September 23 and 24 when the vintage

Furthermore, as usual, a great deal will depend on how; wine is looked after in the casks: The elevage involves proper topping up of the casks, racking off the lees, and fining before bottling. None of these important factors can be known to us consumers, and in due course we can only rely on wine merchants with a good; reputation for their burgun-dies. The reds will probably. not be long-lived; something like 1973 or 1975, a grower suggested. Chalonnais (Rully, Mercurey and Givry) made some good wines. If the prices are reasonable in our terms, the white wines, including Chahlis and the Maconnais, should be worth buying. But we can afford to await further reports next spring. Meanwhile, it is to be hoped that the châteaux owners in far-off Bordeaux will.



. But we must mention the Warre 1974 Late Bottled Vintage (\$10.95), Smith Woodhouse Vintage Character Port (\$4.99) - and we would be fools not to mention Lustau's fine Finos, Amontillados (from £2.99) and their solicitors Almacenistas (from \$7.99). And even if you can't pronounce

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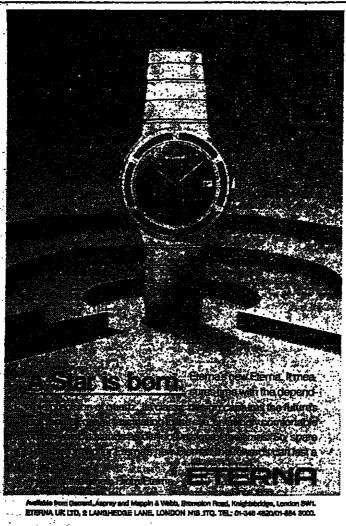
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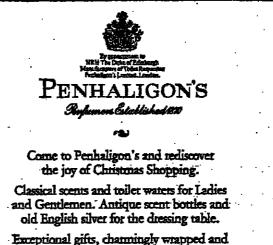
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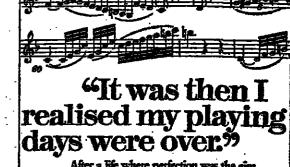


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Swan song at Sotheby's

Art sales have been raking in money as if there were no tomorrow —and there might not be, cautions Antony Thorncroft

IF WE are witnessing the last EEC philistines get their way and impose 15 per cent VAT on all works of art imported into the UK we might well be—at least the capital is going down in a blaze of glory. This week has seen the salerooms raking in money as if there were no tomorrow: as there might well nor be.

It managed to overshadow rch-rival Christie's £20m. gathered in 24 hours previously in King Street. But Sotheby's was offering twice as many pictures and sculptures. When the less amazing auctions of Impressionist and moderns are added in, London was responsible for generating turnover

sector last week. Little of this money will stay in the UK. Perhaps 20 per cent, or less, of the works of art for sale originated here: perhaps 10 per cent were bought by British residents. London, through the expertise of its salerooms, its closeness to European collectors and its lack of financial curbs is the great entrepot centre for the market. The paintings come and go—and will continue to do so unless the EEC decides that the UK must be subject to VAT. The most noticeable aspect of the sales was the sophistication of the buyers. Prices went

through the roof for the un-

approaching £75m from this one

disputed masterpieces, with up to 10 multi-millionaires competing for the prize lots; they were strong for good paintings by top names; but un-distinguished works were less popular. Even so, Impressionists and moderns, the power house of the international art market, the centre of investment buying of art and the main source of profit for the auction houses. seem to be revving up more financial markets will bring an early end to the roller-coaster of records.

Two contrasting paintings dominated the sales. At Christic's it was Manet's "La Rue Mosnier aux Paveurs," a view from his studio window of workmen in a Parisian street. painted in 1878 and one of his greatest Impressionistic works: it sold for £7.7m, a record for "modern" painting, and will grace the home of a Euro-

pean millionaire.

£6.6m which secured Braque's "Femme Lisant" at Sotheby's. Apart from easily being an auction record for the artist Sothebys can claim a record for any 20th-century work of art. And this is a very 20th-century composition, a Cubist painting of 1911 which must have IF WE are witnessing the last shocked contemporaries by its days of London as the international art centre—and if the imaginative you can just discern a woman reading a book among the strong straight lines and enigmatic squiggles. It is Braque's largest work and the last of his important paintings likely to reach the market. Hence the enthusiastic bidding; it, too, will go to the continent.

The dove-tailing of two such major sales was pure coincidence and brought about by death. Rich collectors, who On Tuesday night, in just over two hours. Sotheby's con-death. Rich collectors, who jured up bids of just over £40m acquired Impressionists and from 106 works of Impressionist moderns when they sold for and modern art. It was a record five figures, have been passing for any fine art auction (beat- on. Being European their ing the record it set two weeks treasures have been offered in earlier at a similar auction in London rather than New York, New York, which raised £29m). which absorbs the American collections. Sotheby's and Christie's, strong in both cities, know by experience that prices are the same in Mayfair and

To a great extent all the talk of records is a nonsense. They are an inevitable consequence of the weakness of sterling against foreign currencies, and inexorable inflation. Buyers think in terms of dollars, and by that reckoning many of the records trumpeted by the auction houses this week do not stand close inspection. It has been the softness of sterling which has encouraged one of the main stimulants to the current boom to come to London —the Japanese.

Japanese businessmen first bought Impressionists early in the 1970s. Like most new collectors of art they were beguiled by the colourful, comprehensible, Impressionist work of Renoir, Monet, Degas, etc. They also appreciated the fact that there were plenty of such paintings available and that they could be easily traded. Like Americans, but unlike Europeans, they see paintings as things to deal in rather than to keep and pass on through the generations. The Japanese were out in force this week, especially at Christie's on Monday.

This was hardly surprising. One of the collections it was steam on a boom that has al-selling—the nine paintings ready lasted for over two years. acquired by the late Hans Only a collapse of the world's Schroder, a German businessman-had been transported to Japan to wet their appetites. So successful was this marketing initiative that six of them are going back there.

The Americans, who had been sitting on their hands on Monday night, were more visible at Sotheby's on Tuesday. but here again they were often out-bid by Europeans and Japanese. Perhaps American taste has moved on. In recent months they have been paying extra-



"Baigneuse" by Renior . . . one of the collection owned by the late Hans Schroder and sold at Christie's on Monday for £1.045,000

artists the former making £3.5m, and one by the latter £1.2m, in New York last month. The very best draw on to the market paintings Impressionist paintings are now securely locked away in museums, and it is from among the next generation of artists that masterpieces still come on the market. A real aesthete might claim that very few of the works of art available in London this week were of museum stature.

So, the record prices have been paid for good artists from the second division—the £1.1m at Christie's for a fine Leger of 1920; the £816,000 at Sotheby's for a Mondrian murky view of the Houses of Parliaand two records for the leading women artists of the last century-£220.000 at Christie's for a pretty painting by Marie Laurencin, which was put into perspective the next night when £990,000 was neded to acquire a typical nursing mother and child by the American Mary Cassatt.

For the rest, Renoir continues with his inevitable appeal as does Monet; Picasso does not excite the price admiration of the past, perhaps because of his The price was almost double ordinary prices for contemthe past, perhaps because of his Christie's forecast, as was the porary art and for 20th-century abundance, while a major

like Mondrian-and Toulouse-Lautrec at Christie's Henry Moore, with a work by sold rather disappointngly on target-for £1.76m. The publicity generated this week should

> by the artists most in favour. Sotheby's and Christie's might have to negotiate with sellers over prize pictures and prize collections, reducing their 10 per cent vendor's commission. or throwing in marketing pro- up to Brussels to decide.

THERE IS no end to the oddi-

ties that pass through the Lon-

don auction rooms. On Decem-

ber 12. Christie's South Kensing-

ton will offer a battered little

phaeton chariot, barely 40in

long and 25in high - which

makes it precisely as tall as

its original owner, General Tom

Thumb the first truly inter-

national personality in show

wide fame and popularity to

(to give him his real name)

Bridgeport, Connecticut, where

height of 25in. Today, it would

to the shock of losing a pet

proportioned but miniature

Museum of Curiosities on

Broadway. Charles was renamed

Tom Thumb, given the rank of

general, and advertised as "11

years old and just arrived from

Charles proved such a clever

News declared himself "some-

England."

born in January 1838 in

The general owed his world-

business history.

tury and a half.

profits from this week's aucin King Street and Bond Street, as coaxed another few thousand from mesmerised buyers, will become a thing of the past. It is

grammes, but the 10 per cent premium they claim from buyers will have ensured tasty tions. It is impossible to believe that the calm, controlled scenes soft-voiced auctioneers

William St. Clair on children's literature

Forbidden books

country they have only been going for about 200 years. Nursery rhymes and fairy tales go back much further but they were seldom written down. Parents and nannies told them to children to amuse them, to scare them, or to keep them quiet. For the most part they simply repeated what they remembered from their own childhood and did not bother much about facts, credibility, or the effect on infant minds.

From the moment when John Newbery started to make pro-fits from Goody Two Shoes-argument raged. For the first 50 years of the children's book industry, the question of what children should be allowed to read was debated as fiercely as the rights of man or the equality of women. It was one of the issues of the age of revolutions.

The reformers made most of the running. Was it any wonder that the country was riddled with social problems when girls were brought up to admire Cinderella and boys to emulate muggers like Robin Hood? Some of the old fables were rewritten, and new stories more relevant to contemporary life were invented. However, the children who inhabit these early substitutes are as intolerably priggish as their prim parents. They are forever being kind to animals, getting up early in the morning, saving their pocket-money and preaching on other children who get

their shoes dirty. On the conservative side people were usually against books altogether. Just as women were forbidden to read novels on the grounds that they en-couraged emotions unconducive to family life, children too had to be protected against the notion that they had other choices besides doing what they were told. It was left to the romantics to suggest that the monsters and ogres of traditional stories, even if frightening to children, were recognisable types of the real people they would meet when

they grew up. The history of children's books is not the history of children, but of adults' attitudes to children. As a group children have little direct market power. They seldom have much choice in the books they are given and don't know

IN THE history of written what they may be missing now something of a scramble literature children's books are

They can put on some temas a other libraries in the English-speaking world try to repair the speaking world try to repair the book. especially if there is a speaking world try to repair the speaking world try to repair chance of fun or laughter. They bring fewer preconceptions than do adults and their imaginations are much more vivid and wide-ranging. They are probably less easy to manipulate with words and pictures than consumers, investors, or electorates.

Among the pioneers who explored the subculture of children were the late Peter children were

Opie and his wife Iona. They applied discipline and scholar-ship to a rich area of the history of ideas which had pre-

as other infarres in the highsh-speaking world try to repair the gaps in their holdings.

The Opies were always happy to share their knowledge with strangers, as I can testify from nevernal experience and their

personal experience, and they guarded their books as an irreplaceable intellectual treasure. They have been meticulously maintained over the years as a research resource. catalogued from Alphabet Books to Zoo and Aesop to Wyss. Iona Opie has now offered the Opie book collection to the Bodleian Library in Oxford, a centre with which she and her

husband had a long association.



The sign of the Opie Collection

viously been ignored. To help with their researches they began collecting materials in 1945 and amassed what is probably the best collection in private hands. It consists of 12,000 bound volumes, including 1,100 chap books and many early games, painting books and puzzles, with 800 publications dating from before 1800. There are 20,000 items altogether, excluding the dollsand toys, which are a separate collection.

Grown-ups look after things they value but if you find a children's book in good condition, you can be sure it was debut was in the genre is never read. The best-loved patron of an appeal hanched copies are torn, dirty, and by the Friends of the Bodlelan scribbled over, and they are Various events and exhibitions. later thrown away without re-Early children's books. although produced in large numbers, are therefore now rare. Until recently they were scarcely regarded as books at all and even the copyright libraries such as the British Museum did not always bother

to take them. The best collec-

It has been professionally valued at £1m. which looks to me to be rather on the steep side, even allowing from the premium of the Opis proven-ance. However, Mrs Opie has offered to sell it for £500,000 — an average of £25 per item and unless that sum can be raised, it will probably either go abroad or be dispersed. If the Bodleian gets it, they intend to maintain it as a separate specialist facility where it will supplement other materials relating to the history of child-

hood. -Prince Charles, whose literary by the Friends of the Bodleian are planned as part of the effort to raise the money. Gillian Avery, herself a writer on children's literature, is acting as honorary organiser from 32 Charlbury Road, Oxford (tel. 0865 56291) and there is a distinguished list of sponsors.

 Christmas books for children-Page XVI

Collecting

Tall tales relived

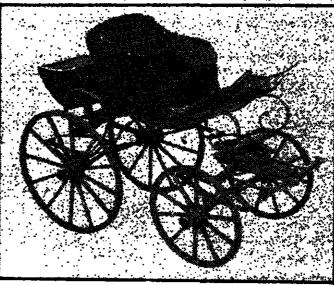
low state the legitimate drama has been reduced to."

Such sneers did not influence Barnum. In England, giants and his meeting—fateful for both dwarfs had hitherto been parties—Phineas Taylor Bar- exhibited in penny side-shows: num, whose pre-eminence as but Barnum gambled on higher showman and humbug has restakes. Despite his critical mained unchallenged for a cenfinancial situation, he rented a fashionable house in Grafton Charles Sherwood Stratton Street set up the general as a gentleman, and sent out invitations to the cream of London

society. his father was a carpenter and The bait worked: within a his mother a cleaning lady, month they were invited to The bait worked: within a Although a big baby, he stopped Buckingham Palace, where the growing when he reached the general performed his poses plastiques, imitated Napoleon, be attributed to a pituitary de-danced a hornpipe, and de-fect: Mrs Stratton put it down lighted the Queen with his impudent disregard for etiquette. puppy by drowning while she He addressed the Princess was pregnant. Royal as "Pussy," made fright-By the time Barnum, visiting ful puns, and battled with one his brother in Bridgeport, met of Her Majesty's pet dogs. After the boy. Charles was a lively, this, every day brought suitable

attractive, fair-headed and well- small gifts from the palace, proportioned but miniature Inspired by their monarch's four-year-old. Barnum swept the example, all London flocked to entire Stratton family off to see him at the Egyptian Hall. New York and put the little As many as 2.500 people paid fellow on show in his American one shilling admission each day -while scarcely a dozen people visited the exhibition of Benjamin Haydon's monumental painting, "The Banishment of Aristides." in a neighbouring room. (The disheartened painter shortly afterwards committed mimic and quick student that suicide.)

few people questioned his age Although he already had one although, on his first appearance coach back home, another was in London at the Princess Theatre in February 1844, the critic of the Illustrated London ordered from Beatons of Denmark Street at a cost of 300 guineas. This was shipped to France, where his reception was as triumphant as in London: the Emperor permitted him to what sceptical" on the matter. He added that "the production use the royal carriage route in another melancholy proof of the the Champs Elysees.



Tom Thumb's carriage at Christie's

The tours continued for at first sight. Thrusting aside a several years, and made dollar 29in rival, Commodore Nutt. he millionaires of both Barnum won her with a whirlwind courimillionaires of both Barnum and his small friend. A few years later, when unwise invest- on February 10 1863, was the ments had bankrupted Barnum, a further tour effectively restored his fortunes yet again.

In his early 30s, the general, now portly from good living, suddenly grew by almost a foot; but just when public interest seemed to have faded, romance brought a startling upturn in his career. Barnum had discovered a new 20-year-old midget called Mercy Bump. He renamed her, using her middle names of Lavinia Warren, and characteristically provided a genealogy stretching back to the

Pilgrim Fathers.

ship. The wedding in New York social event of the season, ousting the Civil War from the front pages. The Vanderbilts and Astors were on the guest list, while Tiffany's and the served in American museums. Wheeler and Wilson Sewing and two others were sold in Fights. the firms that competed to offer miniaturised wedding gifts.

President Lincoln took time off suggests that it was from the early part of his career, and from war to entertain the happy might have been used in public

Subsequently, it was announced that the union had been blessed, and the Thumbs appeared in public with a baby. like this. In fact, this was another ilgrim Fathers. In fact, this was another For the general, it was love Barnum stuht: suitably small

tion is in Toronto, and there is babies were apparently lifted at each city they visited it was a trick that must have pained Lavinia, who always mourned her inability to have a child.

Nevertheless, it really was a love match. Another world tour took in places as far affeld as the couple were happiest in this home Charles built for Lavinia in Bridgeport. Unfortunately. the general had developed expensive tastes for carriages, fast horses, vachts and lavish gifts of jewellery for his wife. When he died suddenly of apoplexy in 1883 Lavinia found herself poorly provided for, and was obliged to sell her possessions and take up touring once more.

Lavinia remarried: her new husband, the 38 in tall Count Primo Magri (for once, the title was real: it had been bestowed by the Pope) was a member of ber touring company. Her devo tion to her first husband re-mained unshaken, though; and when the little countess died in 1919 at the age of 78, she was huried beside him. They lie in Bridgeport cemetery beside an elaborate monument which is surmounted by a full-length portrait sculpture the general commissioned for the purpose when he was 19.

The history of the lilliputian phaeton in Christie's is not known, although a contempor ary brass plaque inscribed "Tom Thumb's Carriage Passed by HM British Customs" seems to attest its authenticity. Four or five of his vehicles are pre-English salerooms in the 1960s. parades. The saleroom estimate is £1.000-2,000; but it is never possible accurately to predict the price of an evocative oddity

Janet Marsh

TO BID a grand slam and go down is a traumatic experience. Let us see what happened in this hand from rubber bridge:

With both sides vulnerable West dealt, and after three passes South opened with two hearts. North replied with three hearts, showing trump support and at least one ace. He felt that the additional void in spades justified this positive response. Anxious to hear which ace his partner held. South diamonds is a menace against spade to his king. Taking with

rebid three spades, and when North said four clubs, he jumped straight to seven hearts. West led the knave of spades. wost ted the knave of spaces, won by the queen. Declarer drew trumps in three rounds, cashed his other two spade honours, and ran the rest of his trumps. East kept ace, king of diamonds and the club of the club are and West held on the his queen, and West held on to his

on these occasions, and North was no exception, saying "Surely there was some way of making the slam." Shall we see whether South could have done better?

three clubs, so that declarer had to lose a trick in clubs.

A good player always looks for that extra chance, however siender. The declarer should ruff the spade knave in dummy, lead a diamond, and ruff in hand. He ruffs his other two spade honours and each time went to four hearts after a returns a diamond, ruffing in single raise from his partner. hand. On the three diamonds East produces knave, king and which was won by the ace, the ace. Now, unless East has falsecarded,

West's queen. This gives South the extra chance, if clubs do not break, of squeezing West in the minors. As the cards lie, the last trump forces West to discard his five of clubs, and the declarer's ten is his 13th trick.
The second hand from teams-of-four is less sensational:

9 A 7 3 → Q J 10 3 S S • K 9 4 • Q J 10 9 2 • K Q J + A K

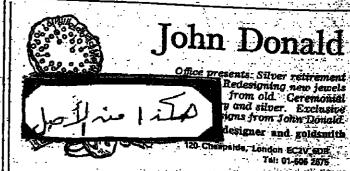
With East-West game. South dealt and bid one heart, and West led the queen of clubs. declarer led the two of hearts dummy's ten of to dummy's are, and returned a

the ace. West switched to a timing. Instead of trying to make his king of spades, and wasting a trump entry in the

last trump. This left the declarer with a third loser in spades in addition to the certain loser in diamonds, so the contract was defeated. tract was defeated. In the other room the South player in the same contract showed a greater sense of

led another spade. East won process, he led a spade from with the knave, and led another heart to remove dummy's trump return, he played another last than the spade and new there was no spade, and now there was no way in which the defence could prevent him from ruffing one spade on the table for his tenth

Greed costs many a contract E. P. C. Cotter



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John Do

December 6 10

Small sounds sensational

THIS CHRISTMAS looks like were tried out from the point being the year of the portable of view of sound quality, concompact disc player. This time veniences and practicality. An last year they were just a glint older Technics SL-XP7 player in the eye of the hi-tech dealers, was used as a reference and we this than the player in the eye of the hi-tech dealers. this year they are here, on the tried them all out with a variety shelves, laying claim to being of headphones—Sony, Technics, the present for the serious Philips and Sennheiser as well music addict.

If you've already got one of the numerous portable hi-fi systems on the market you may well wonder what, if anything, the portable compact disc has to offer you. The answer is simple -incomparably better sound. At a price.

There are just a handful of makes on the market-BAVID WHITE and I tracked down if you're thinking of giving one and tested four. They range in as a present, remember that for the Philips) to £269.99 (for the Toshiba). They are not quite as small or as light as the smallest Walkmans (which somehow seem to have become for all own. Of the headphones we much preferred the sony were diameter of the discs themselves

Of the four we tested the complete so if you want to use coshiba offers the longest play-Toshiba offers the longest playing time (up to nine hours but
pack out carefully remember
not just the headphones but the pack than the others) while the batteries (all need different rest have three hours playing ones, so check it first), some time before you replace or recharge the batteries (most of the batteries can be recharged).

The beauty of these clever little black boxes is that besides being a completely portable system they can also be used like a mains system—plug them into your existing amplifier and use the speakers or your own headphones.

We felt the quality of the but prices vary from between sound was not quite as high as £7 to well over £11 so it may in the best non-portable com- well take time to build up a pact disc players but it is so reasonable library. nearly as good that anybody who hasn't bought a CD player of any sort and is thinking of doing so should seriously consider the portable versions first.

The four main contenders in the portable compact disc field 7674) sells the Sony and Philips

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as a variety of amplifiers and speakers when comparing them with standard versions.

Even as we were preparing this feature new CD portables seemed to be arriving on the scene—JVC. Memorex, Sanyo and Tandy (semi-portable) were all bringing out models which we may look at at a later date.

An important point to note:

smallest and very nest indeed. None of the CD packs arrive need chargers, some come with charging units.

Then we come to the discs themselves. Remember, if you are changing over from records and tapes to CD discs it is going to be a long and expensive business. CD discs are available all over the country and almost everything you might want comes in CD disc form

a portable CD, shop around. Several dealers offer discounts or "cut price" discs. Covent Gar-den Records, 84, Charing Cross Road, London, WC2 (tel 01-379

If you are in the market for



versions and would be a good starting place. Or try Studio 99, 9, Fairfax Road, London, NW6. At the moment they still seem something of a rarity and by no means every likely-looking dealer stocks them.

Toshiba XR-P9RC (£269.99) Probably the most advanced of the models on the market -it has a remote control unit and its battery pack offers up to nine hours listening time. The battery pack is bulky but neatly designed. The controls

were good apart from an irritating linked pause/stop button which meant you had to push twice to stop the disc. DC power supply clips to the back of the player and the unit is clearly designed for regular use with a fixed hi-fi system. Our expert thought the sound quality was slightly inferior to the reference player and the volume capability was noticeably lower than in the other models. The battery pack is not rechargeable but, of course, rechargeable individual batteries can be bought.

Philips CD 10 (£209)

off button which was wellplaced on the front, not tucked away inconveniently at the side have two players-one for listas on the other models. Teenage observers thought the styling old-fashioned but the sound was as good as the reference

The controls were not particularly liked—it was too easy to nudge them by accident, but the sound quality was appreciably better than the reference system and liked better than the other units. It seemed smoother and warmer with a difficult-to-define sense of quality. The DC converter was not much approved of. Better quality headphones would be the best way to improve and make the most of the sound quality. Memory tracking which allows the listener to select track order worked well (as with all the players). There is no way of knowing if

Technics SL-XP5, £229.95 The quality of the sound was virtually identical to that of the reference player but it has an 18 track programme and shorter recharging time of five hours. The controls are averagely con-venient but there is an inconvenient DC converter. The sound was much liked but again it is important to choose quality headphones. CONCLUSIONS

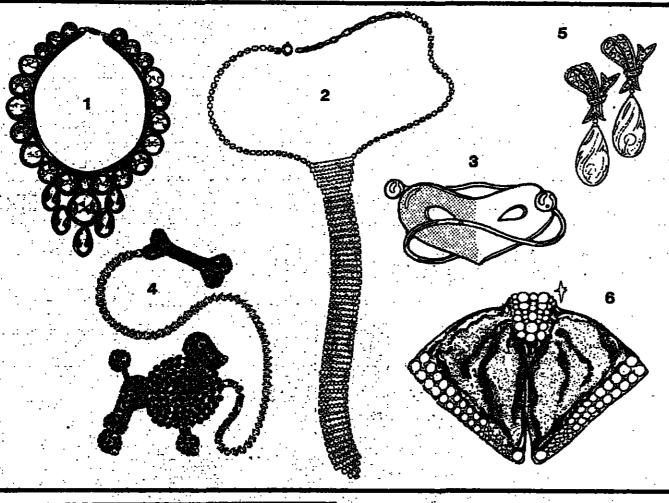
battery pack by accident.

If you have never heard a CD player don't waste any time, you will be astonished by the quality-everyone in the office who tried one out wanted to buy one then and there. "It's as if the music is flowing right through you and is part of you." said one convert. "You become part of the music instead of being outside it."

Overall, the Sony was marginally liked the best, Toshiba the The controls were "user the remote control facility off button with the control of the control o a fixed system.

The real treat would be to ening on-the-move, the other permanently linked to your hi-fi system. In-car CD units look like being next year's Christmas best buy.





Gift jewellery bounces back

ONCE upon a romantic time mood for a little extravagance well be buying it for himself which leaves her in much the same boat—either she buys it for herself or she does without.

I prefer to regard this as all about. much disinformation and to believe that nothing too much lingly new and stunning St. London SW3 (p+p £1). looking for something with which to enchant his nearest and dearest. These days it coesn't have to be real to speak of true love—big, fake and glittery is rather more beguiling than a little bit of something real so discreet it's bard

to see.
While once upon a time stones had to be real, materials precious, today some of the most stunning pieces of adornment around arise from such unpromising beginnings as rubber, tin, plastic resin, and

If. however, you are in

jewellery was the ultimate pre- and real is what you think she'd sent that He gave to Her when like, far be it from me to dishe fancied her rotten. Today, if suade you. These days even we believe the publicity put out real gems come excitingly by the jewellery interests, things designed and bold enough to are different. He, it seems may catch the most jaded eyes.

So, if you've a mind to give a little sparkler this Christmas here are just a few of some of the most fashionable ideas

jewellery made from combina- 4-Monty Don is currently tions of rubber, silk and rhinestones. The brainchild of Ian he specialises in the big, the and Marcel, whose main line bold and the fun. The poodle work lies in designing silken with bone brooch is in jet or garments, the necklaces, armlets, earrings and cummerbands they have devised have much London SW3 (p+p £2.50). the appeal of a stained-glass 5—Something for those who like window. Prices are exceedingly things pretty rather than good and start at £9.95 for a pair whacky: charming little rhodium of earnings and go up to £53.50 plate and diamante bow earfor the most elaborate necklace. The one sketched here, in white hooked (and unhooked) crystal "diamonds" and blue "sap-drops, £27.50 from Ken Lane phires" is £35. From Janet (p+p £1.50).

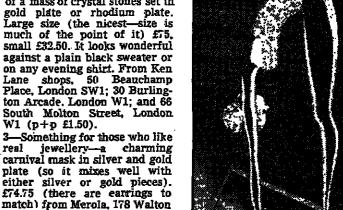
Fitch, 2 Percy Street, London, 6. Antique-looking bow brooch

shire and Petrocellis of Frinton-

2—Dazzlingly jokey glittery tie: in "gold" or "silver" it consists of a mass of crystal stones set in gold plate or rhodium plate. Large size (the nicest—size is much of the point of it) £75, small £32.50. It looks wonderful against a plain black sweater or on any evening shirt. From Ken Lane shops, 50 Beauchamp Place, London SW1; 30 Burling-ton Arcade, London W1; and 66 South Molton Street, London W1 (p+p £1.50).

real jewellery—a charming carnival mask in silver and gold plate (so it mixes well with either silver or gold pieces). £74.75 (there are earrings to Sketched left: 1. Some start- match) from Merola, 178 Walton hot name in fashion jewellery crystal, costs £115 from Monty Don, 58 Beauchamp Place, rings on to which can be

W.1 (p+p £1.50) and from in pink plastic resin and papier Wendy Peter, Oswestry, Shrop-maché (comes in other colours



Merola, 178 Walton Street, London SW3.
Finally, if the Big Bang has

done you proud this year and you feel like lashing out, Edwina Thomas has designed this stunning "Diving Lady" brooch in yellow and white gold with diamonds for De Beers International Collection. Yours (to order) for just £3,800.

L.v.d.P.

The unselfish shellfish

"IT WAS a brave man," said James VI and I, "who first ate an oyster." Peering down at the glistening, pale grey blob resting in flaccid repose on its half shell in a puddle of liquid that smells strongly of the sea, it is not hard to agree.

So what is all the fuss about?. Give the grey blob a squeeze of lemon and slip it into the mouth. A couple of quick chews to help it on its way and down it goes, the sweatest, freshest sea food you are ever likely to eat.

There are three species of oyster you could find in this country, and a fourth if you are a transatiantic traveller. Pride of place undoubtedly goes to Ostrea edulis. Flattish, roundish, relatively smooth, it crops up (or should) as Colchester, Whitstable, Helford and Blackwater on this side of the channel; and as Belon Arcachon, Marenne, Plates, Amoricaines and Bouzigues on the other side.

Then there is Crassostrea angulata, the hardier, faster growing Portuguese or plates creuses. Its shape is longer, itsshell irregular and craggy, and its flavour not quite so fine. Finally, there is the large

and coarse Oriental invader,

If you are tempted into try-

oysters from Cape Cod have a "don't keep in hot weather."



FOOD FOR THOUGHT

five years. Then, they have to be graded.

In Britain, grading is informal, running between 1 (large) and 4 (small). Generally, 2s are best value. But as is often the case, the French have formalised their grading systems rather more thoroughly. Huitres Plates (Ostrea edulis) are graded between 5/0 (or 100 oysters weighing 15 kilos to 4 (100: 5 kg). Huitres creuses (Crashostrea angulata) have an identical grading system.

It is an abiding mystery why Crassostrea gigos, or Pacific some sea foods are readily oyster, which can grow up to available miles from the sea in France 12 months of the year, but in Britain appear and dising half a dozen or so on the appear as mysteriously as the far side of the Atlantic, as like rabbit in a conjuror's hat. as not, they will be the delect- Shellfish, in particular, seem able Crassostrea virginica, the prone to this sleight of hand. American or Eastern oyster. Mussels and oysters come This has as many local names miraculously and go mysteras there are locations where l

stables or Colchesters take that these excuses are the three to four years to reach rationalisations of habit (sorry, their peak, while Cape oysters "tradition") and self-interest are not considered ready for ("market forces").

Of course, if they were available more widely, then they might also be cheap, as once they were. In the 19th century oysters were so freely available that Dickens had Sam Weller exclaim, "Poverty and oysters always seem to go together."

Not so today. We fork out £6 a half-dozen Colchester No. 2s in a London restaurant without any murmur, or 65p a shell in a shop. "But how does the working man pay for his oysters?" exclaimed Jane Grigson's French neighbour, when told of such prices. How indeed? Possibly by going to Ireland, and enjoying them at I£5.80 a dozen, at Morans of the Weir in Co. Galway, washed down by proper Guinness and the incomparable Irish soda bread.

This combination of rarity and price naturally discourages us from experimenting in their preparation. Consequently, we British are terribly restricted in what we do with them. A drop or two of lemon and that's it. "Strong added tastes such as horseradish or tabasco are inappropriate," frowns Alan Davidson in his classic North Atlantic Seafood.

Perhaps. But in the US. where oysters are more prodigal, you can have Olympia Oyster Stew or Oysters Rockefeller or Oysters Kipling awash with strong added tastes. In France, too, chefs have liberated the oyster to nestle on a bed of leeks or to be served poached with mango. And in Ireland I was treated to oysters in a lightly curried sabayon sauce.

The best we can manage in the UK is to slip them into Lancashire hot pot. It seems particular reputation.

Generally speaking, the If the French can produce longer an oyster takes to grow, oysters all the year round, why the better it will be. Whit- can't the British? I suspect Christianity or Buddhism that quite matches the sympathetic unselfishness of the oyster."

Peter Fort

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Some cracks in the ice

KEYNES, BEVERIDGE AND

by Tony Cutler, Karel Williams and John Williams, Routledge Kegan Paul, £20.00, 208 pages

THE ICE is breaking. These three academics have been thinking hard about the postwar Keynesian consensus, to which I suspect they were pre-viously loyal, and deciding that it simply no longer makes sense. "Keynesianism in one medium-sized country." they conclude, "is impossible in the

They are not, of course, the first people to reach this enlightenment. President Mitterrand and his advisers arrived ruefully at the same point back in 1982-83 and the authors draw bravely on the unhappy French experience.

· But it is enormously encouraging that at last in our Universities and polytechnics minds are beginning to chal-lenge and cut through the old macro-economic supremacy and accept that we are now in a totally new economic and social landscape. I hope very much that this spirit is being translated into the actual teaching on economics courses although I have not yet seen much sign

However, the really interesting thing about this work is not just that it persuasively debunks the reflationist remedies that still seem to have appeal in some political quarters. The book is also a very illuminating indicator of where the growing army of Keynesian refugees are now heading. They are deter-mined not to be monetarists, and when one sees the way in which too many monetarists themselves have fallen into the trap of fine-tuning and "one-country" thinking this is very

ABORTION THE WHOLE

315 pages

CHOICE

by Mary Kenny. Quartet. £9.95

Verso. £29.95 (£8.95 paperback)

experiences, interviews with

ABORTION AND WOMEN'S

So where do they turn? As the authors say "we are boxed in at macro level." Well, does

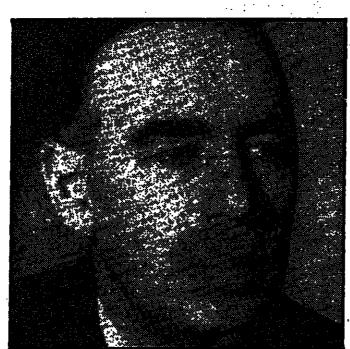
the way out lead through micro-reforms? This is really the point nowadays, I believe, where the true debate in Britain begins between the new interventionists and the new liberals. Both have reached the con-

clusion that that macro-economic policy can play a much more limited part in British economic development than a whole generation of post-war economists ever recognised or admitted. But here the ways part. The unrepentant interveners still believe that central Government can regain economic power by some specific means or other.

policy influence moving away from the national government level both downwards to the individual and upwards into the international sphere. Their preference is for deregulation and less government — both "micro-reform" strategies but of very different kinds.

Our three authors here still belong, under the skin, to the old school, despite their converson from Keynes. If he will not work, if incomes policies will not last, if demand management is useless, what levers are there left to pull?

The mindset leads inexorably to protectionism and that is indeed where this book heads, too. But the case here is not



Keynes: is his era over?

The liberals see power and just for blanket protection and autarchy. The argument is far more precise and sharply focused than this. It is that the real problem lies not with British goods and services in general but with cars, and electronics in particular.

> In 1984 £5.5 billion out of a total trade deficit of £6.2 billion was accounted for by these two product areas. What is more, the vast bulk of the problem was with two countries — Japan and Germany. So we have a German trade problem and a Japanese trade problem. If we solve these, goes the thesis, we solve the problem of British trade performance.

> The answer for the interventionist is clear — protect these industries, and protect them specifically against Germany and Japan. Halt the catastrophic decline in the UK content of Vauxhalls and Fords and the tide of Japanese electronic products.

How on earth this could be done without blowing up the European Community the authors do not explain. It would depend, they say hopefully, on how the case for the controls of specific controls against German car imports was presented. With the Japanese they assert retaliation would be no problem.

All this seems a bit wild. But the focus is thought-provoking. If these are the dud sectors then whether the reforming micro-measures are liberal or collectivist this is where the big changes need to come.

At least we are getting away from absurd propositions about national re-structuring through central investment boards and the like. The ice of traditional economic policy debate is certainly breaking up, although into some rather curious

dilemmas involved, but it is a

relief to turn to Rosalind Pol-

lack Petchesky's serious study.

This is an American book but

David Howell

Things that go bump in the night are wryly explained by John Troy McQueen in A World Full of Monsters (Collins, £5.95, 30 pages). Monster ballerinas and policemen are delightfully drawn by Marc Brown

Way to eat a goldfish

WHEN is a book not a book? to The answer, according to some children's literature purists, is Stoughton, £6.95, 30 pages) is handsome pictures; and explores when it's a pop-up. These attraction of Lawrence's first picture subjects such as religion, burial tive confections, the argument book.

goes, are merely paper toys within a hard cover. This year, Hamish Hamilton has produced the ultimate popup, with not a single word on any of its 12 ingeniously con-trived pages. There is, however, clever device which incessantly plays a tune whenever

the back page is open. The assumption must be that the story, The Snowman by Raymond Briggs (£8.95), is so well known to readers via the earlier picture-story book and film that there is little point in retelling it. It will probably do very well. Another seasonal book which

another seasonal book which employs "paper engineering," as it is known, is Sophie Windham's The Twelve Bays of Christmas (Macmillan, £6.50, 28 pages). The words will be even more familiar to most readers than those of the original Snowman story, but Ms Windham believes they can stand reiteration. She even gives us the music score of the traditional song, repeated on front and back endpapers.

Windows, doors and trees can be opened and peeped behind to reveal exquisitely drawn partridges, pear trees, all the other yuletide paraphernalia. Christmas puddings and holly garlands fill any blank spaces and the overall effect is of a singularly pretty advent calendar.

Teddy bear enthusiasts will have a hard time choosing between Jane Hissey's Old Bear (Hutchinson, £5.95, 29 pages) and The Idle Bear by Robert Ingpen (Blackie, £5.95, 24 pages). Both are superbly illustrated and unmarred by the presence of any human characters. The Idle Bear may have the edge for capturing this year's Hans Christian Andersen Award but given the choice, young bear enthusiasts

will insist on both. a second prove subtle and very

make nods in the direction of a sense of innocent mischief. guarantee that neither remains

Autobiography of Count Basie

(William Heinemann, £14.95,

Bandleader and pianist Basie,

Yet, as journalists found

400 pages).

Her bold, linocut illustrations fairly jump off the page in this slim story of a beard which, after a thorough shave, finds itself without a home. The beard contemplates suicide, finds a home then is evicted again.

A more traditional tale by Helen Cresswell, Whodunnit (Jonathan Cape, £5.91, 31 pages) will appeal to budding detectives and investigative journalists. A burglary in Butterly Village turns young Tilly and Tom Mouse into amateur an ancient scientist who sends sleuths. Was it Mr and Mrs him on a dangerous underwater Frog? Mr Fox? The list of susquest to find the Mirrorstone, pects grow, as do the clues which the reader is invited to follow. Caroline Browne's illustrations are minutely detailed and charming.

There's a familiar ring to Anthony Knowles' story. When the Hardys move next door, the narrator's Dad can't stop com-plaining. The new neighbours paint their door an unacceptable colour, hold late-night parties. ride motorbikes and generally lower the tone of the neighbourhood. But the worst thing is that the Hardys are a family of mice. This bizarrely improbable story. The Mice Next Door (Hodder and Stoughton, £5.95, 30 pages), works well, despite an abrupt ending. Its effectiveness is enhanced by the disarming realism Susan Edwards' watercolour

illustrations. Mr Bodger's Jumping Hat by Andy Cunningham (Lutter-worth Press, £6.95, 30 pages) tells the story of a would-be magician who is a failure until he enlists the help of a jumping rat. Riotous drawings in dazzling colours add to the anarchic

Those with an interest in Mr Bodger's chosen profession will enjoy Sally Kindberg's Tricky (Lutterworth Two picture books which at £6.95, 51 pages). They will learn first glance seem slight but on how to make a flower vanish, a second prove subtle and very concoct invisible ink and bounce funny are James Stevenson's eggs. They will also learn There's Nothing To Do! how to simulate a visit from (Gollancz, £5.95, 29 pages) and outerspace and to convince Jenna and the Troublemaker their friends that they have written by Hiawyn Oram and illustrated by Tony Ross (Andersen Press, £4.95, 28 pages). The pictures in their friends that they have eaten a goldfish. Parents of a nervous disposition be warned. It's a tremendously funny hard.

the comic strip, rendering them pacy and particularly accessible to young readers. The Legend of Odysseus Their understated humour will (Oxford, 17.95, 80 pages). Part of the OUPs Rebuilding the Past long enough on the bookshelf series, it looks at the historical

Jazz -

Count Basie and Nat King Cole

Jo Lawrence's first picture subjects such as religion, burial rites and the archaeological excavations of Troy.

Do not dismiss the Mirror-stone (Jonathan Cape, £7.95, 30 pages) by Michael Palin, Alan Lee and Richard Seymour, as a mere gimmick. The use of holograms is magically effective, adding mystery to this enthral-ling story. Paul is at the swim-ming baths when he first sees the face in the mirror: a boy like himself only different. At home, Paul is lured, through the bathroom mirror, into a strange medieval city. There he meets quest to find the Mirrorstone, which reflects innermost feel-ings as well as external appearances. The haunting quality of the pictures and

story may ensure that this book becomes a classic. More eerie tales, with a longer pedigree are found in Druids Gods and Heroes from Celtic Mythology, a splendid anthology from Peter Lowe (£6.50, 132 pages). The text by Anne Ross and ethereal full colour pictures by Roger Garland will keep any child over 10 rapt in silence well into the New Year. The companion volume, Kings, Gods and Spirits

from African Mythology (£5.95.

92 pages), could keep them

occupied until next Christmas.

Readers of picture books are bike, Gulliver. traditionally said to be up to nine years old. Beyond that age, they are thought to regard words as more sophisticated than pictures, although comic and cartoons can be acceptable Shirley Hughes'
Another Helping of Chips
(Bodley Head, £5.50, 64 pages)
straddles both groups and illustrates the adventures of trouble-prone Chips in blackand-white line drawings and cartoon strips. It can be read aloud (the reader's finger pointing out the source of each cartoon speech bubble) to younger children or enjoyed

Aliki's How a Book Is Made (Bodley Head, £6.95, 32 pages) is an attractive picture book which will appeal visually to younger children. But its subject matter is so sophisticated (editing, typesizes, floppy disks, colour separation and offset printing) that only older children-who are told they've out humane story in which the grown cheery, bright picture gentle ultimately triumph. books will be able to grasp it. For older children, crossing

alone by older readers, up to

gather dust.

facts behind Homer's story; relinto the teenage years, there
the Beard (Hodder and tells and illuminates it with are many rewards this year, Among the best is Happy Endings by Adele Geras (Hamish Hamilton, £6.95, 193 pages). The most successful books for this age group always respect and never patronise their readers. Adèle Geras fulfils this requirement perfectly with a complex plot and excellent

characterisation. Mel Herbert is persuaded by her "old hippy" mether to audition for a part in the youth theatre production of Chekhov's Three Sisters during the school holidays. She soon becomes involved in the company intrigues, befriends the theatre designer, falls out with a fellow actress and falls in love, twice —with a fellow actor, and the theatre.

The story is told in the first person and is breezily confessional, veering from passionate loyalty to debunking cynicism. Through it all, Mel considers the relevance of Chekhov's play

to young people today. The Freedom Machine, by Joan Lingard (Hamish Hamilton, £6.50, 131 pages) is set in present-day working class Edin-burgh. Mungo McKinnon is, says his Aunt Janet, a boy with too much imagination. He is also a boy with an imprisoned father and a mother who is about to go into hospital. The thought of moving in with his Aunt Janet is abhorrent so he heads for the hills on his trusty

On his way he meets a devious old tramp, a middleaged lady with a child's sensefun, a new and lasting friend and maybe a ghost. The novel is pacy, but not atthe expense of insight, and poignant, but not at the expense of humour.

Janni Howker made a very brave decision when she chose to write her third novel Isaac Campion (Julia MacRae, £5.95 84 pages) in Lancastrian dialect. This device may put off some young readers but those who persevere (and the voice of the narrator soon takes over the reader's own) will be rewarded. Isaac is the son of a brutal horsedealer at the turn of the century. When his brother dies in a tragic, undignified accident Isaac has to leave school to help his father in the stables. grim hardship of life for the family, atmospherically re-created, it is essentially a

Annalena McAfee

opinions, reflecting her transi- which cannot be proven - does not make more specific tion from the swinging 'sixties rather like Al Capone being sent proposals for improving or practice, the women who use and early 'seventies when she to jail for tax evasion." Really? avoiding its practice, from abortion, the cultural and social had an abortion herself ("a self- A few days' observation in the better counselling at the time, context, the relationship with

indulgent little drama and courts would remove this to research into contraception everyone was frightfully good romantic notion.

Humane perspectives

about it") to her present position of concern. She has dis-improve when she tries using a sexual relationship. The case-covered that abortion is a much statistics. We are told that histories she gives are affectmore complex matter than she about four women in every ing, often showing more clearly had imagined, something others 100,000 in England and Wales than the author the moral

Accuracy, however, is not operation but she does not give Mary Kenny's forte in this book. the total annual figures for She makes many unsubstan- abortion against which the tiated generalisations about reader could weigh the signifiabortion and is not afraid to cance of such a fact. show ignorance about other were 179,100 abortions in Engby Rosalind Pollack Petchesky. matters. "Contraception is land and Wales in 1984, 12.8 Verso. £29.95 (£8.95 paperback) complex," she tells us, "because per 1,000 women aged 15-44 in most women actually want to the population.)

know if they can conceive" On adoption she actually gets (her italies). The only evidence the figures wrong, saying that she gives for this statement is in 1983 there were 1,400 adoption she actually gets the figures wrong, saying that she gives for this statement is in 1983 there were 1,400 adoption she actually gets (her italies). The only evidence the figures wrong, saying that she gives for this statement is in 1983 there were 1,400 adoption she actually gets (her italies). The only evidence the figures wrong, saying that she gives for this statement is in 1983 there were 1,400 adoption she actually gets (her italies). The only evidence the figures wrong, saying that she gives for this statement is in 1983 there were 1,400 adoption she actually gets (her italies). "The whole story" as the gent and clever women who compared with 25,000 in 1967. title claims. To be accurate, have behaved like idiotic 16- In fact there were 9,029 adopwhat she does is to link letters year-olds — Russian-roulette tions in 1983 to compare with received from numerous women style — because they want to the 25,000 figure. Of these and some men about their know if they can get pregnant." 1.608 were illegitimate babies Somewhat at a tangent, in of under nine months of age doctors and public figures, and order to draw a parallel, she and the comparable number of observations of the various states: "Where people are babies in 1967 was 10,195. operations and techniques used charged with the possession of to perform abortion. To this mix cannabis it is nearly always as a think abortion will go away"

she adds a flow of confused cover for some other crime so it is hard to see why she

in a foreword to the British edition the author succinctly die as a consequence of the raises some of the fundamental issues about abortion in Britain including the difficulty in some areas of access to it, despite the 1967 Act. "As in the US," she points out, "such barriers to access fall

most heavily on women with the fewest resources and the greatest need: poor women, women of colour, immigrants, the very young." She writes as a feminist, seeing abortion not as a right in the abstract, judicial sense but as a basic human need, indispensable to a woman as a person and part of the ideological struggle concerning the role of women in society. All this is as arguable as it

is interesting but, unlike Mary Kenny, she gives the reader facts to argue from and separate. well-documented discussions of the history of abortion, abortion contraception, sexual politics and sex education about the and the rise of the New Right Unfortunately, things do not choices and realities of entering in the US. There is a great deal to learn from her pages for people of all perspectives.

Sarah Preston

How did her German garden grow?

ELIZABETH: THE AUTHOR OF ELIZABETH AND HER GERMAN GARDEN Head. £15.00. 342 pages

ELIZABETH VON ARNIM'S first novel was published in novelist was in her late-20s 1898 and made her the equiva-lent of half a million pounds. Twice a countess, once by marriage to a German junker from Pomerania called Henning von Arnim and once to Francis. Earl Russell, "the wicked she was born in New Zealand, educated in England and owned houses on her own account, in England, the South of France and Switzerlandwhere she made love to H. G. Wells on top of The Times on the top of a mountain. She died in America in 1941, alone but for her dog (in her sixties she gave up men for canine affec-tions) and has not been ware much thought of since. This biography seems to ignal a change. Virago has signal a change. Virago has already published Elizabeth and her German Garden, Fraulein

biography. Born May Beau-extraordinary grandeur at and nather champ, the unregarded, "Nassenheide" was sharpened Happily, with unregarded, by Karen Usborne. The Bodley not as conventional as they appeared - May's elder sister had an illegitimate daughter at the age of 15 - the future before she began to show her true mettle.

By then she was married and the proud possessor of three daughters, "the April, May and June babies" and the less proud possessor of a much older husband who believed wives were inferior to their husbands and should behave as directed, a belief not uncommon at the time. It must have been somechild-like, diminutive bride (she was barely 5 ft and known to H. G. Wells as "little e") had suddenly become a best-selling author. The shock, which included a name change to Elizabeth, was sweetened by the large sums of money which her success brought to the im-poverished estate. Eventually Bertrand Russell's elder brother he had to sell and she, having who tried to mould her into a no wish to remain in Germany conventionally wifely role with Schmidt and Mr Anstruther and The Enchanted April and more are planned for 1987. Even for England. without a literary raison d'etre,

Karen Usborne has found a The period of "The German compelling subject for her new Garden" which was a time of

was sharpened youngest child of an ebullient by some unlikely friendships.

New Zealand family who were E. M. Forster came as a tutor to her children and the dinnertable literary discussions were so heated that Von Arnim banned them, pointing out that, although he found pigs ten times more interesting he didn't expect to talk about them. all the time. Hugh Walpole.

another tutor, became a lifelong friend, but found the countess a formidable employer, noting she had three moods, "charming" which appeared very seldom, "ragging" which was continuous and "silence" which was the most terrifying After leaving her husband

who soon died, Elizabeth became one of H. G. Wells's seekers of freedom through sex and when chided by a friend for abandoning her novels, commented cheerfully. "Why write books if one wants to live?" Her capacity for cheerful living was severely tested by during the first world war, left as little success as Von Arnim

Happily, with a face-lift from New York and a divorce settlement in which she was vindi-cated by the courts, she pro-ceeded to her fifties with a handsome and clever lover barely haif her age.

If she had been born a century later Elizabeth von

Armin could have been called a great deminist. All her triumphs were her own. The architect of her own life, she never bewaited her disappointments nor her sufferings. The cruelties that she dealt to others (particularly her children) were no greater than those she had to deal with herself. Germany which inspired her original success proved her most intractable enemy. The advancing soldiers during the second world war drove her from her flower-surrounded house in the South of France to her miserable death in America. It is an ending which gives this vivid and moving biography something sus-piciously like a moral: she who lives for herself, dies by her-

Rachel Billington

TOY TRAINS: A HISTORY by Pierce Carlson. Gollancz £16.95 160 pages

THE LAST chapter in this beautifully-illustrated book is called "The demise of the toy train, 1945-1955." There are still trains for sale at Hamley's,

collectors.

The oldest train iMustrated is Italian-built 4—8—2. The text tors rather than toys for boys. tells not only of the many interesting models in between, but

B. A. Young

of their origins and (in an inserted leaf) their current price

Germany was always the leading maker. Marklin is a name still current. They were founded in 1859, and they, or the other German makers Bing of 1964, but before that you of Gauge 00 or H0, into a mat-must go back to 1955, for a fine ter of scale-models for collec-

ing and revealing on the early part of his career, setting the record straight on how he found himself the leader of Bennie Moten's band and on the real relationship between the two Young and Herschel Evans,

1936 HAS seen a plethora of —did he never fire one? Often books pertinent to jazz and he lets conclusions be drawn closely related music, with and rarely has a harsh word Jazz Singers: From Ragtime to many more due for imminent about any of the multitude of the New Wave by Bruce publication. Mentioned here people he dealt with. But that Crowther and Mice Pinfold are just some issued during was typical of the gentleman the year. In terms of historical Count. Though disappointing importance and permanence no in some ways, his story has to doubt that the publishing event be read by everyone interested was Good Morning Blues: The in jazz. Another gentleman of jazz

was Nat King Cole, like Basie an outstanding planist, who discovered that being a jazz musivia his collaborator Albert cian was nowhere as lucrative Murray, is at his most interestas singing, especially if, like Cole, you had a caressing, liquid, brown voice. Nat King Cole: The Man and His Music by James Haskins with Kathleen Benson (Robson Books. leen Benson (Robson Books, £8.95, 204 pages) crisply and competitive tenor-saxophonists entertainingly recounts his sucin his late 1930s band, Lester cessful career which ended in premature death, from lung cancer, just two days before his when he was alive, Basie in 46th birthday. The emphasis is B. A. Young his private life and the true tial jazz musician. It is none flags as the worse for that هكذا مذلاصل

Cole and his daughter Natalie are predictably included in The (Blandford Press, £10.95, 224 pages). Purists would contend that neither Cole could be classed a "jazz singer" and the authors, introducing their comprehensive survey of the vocal tradition, admit that some inclusions have tenuous, even contentious, connections with jazz. The evaluations, though, are expertly considered but the amount of space given to some seems disproportionate to their credentials as jazz singers.

Glenn Miller's credentials as a jazz musician were meagre. A trombonist with the bands of Red Nicols and Tommy Dorsey, he did record with Bix Belder-beck but his enduring fame rests with his immortal dance band. Miller fanatic Geoffrey print is not a forthcoming per- on Cole the international enter- Butcher's Next to a Letter Prom

son. A lot is glossed over and tainer and very private human Home: Major Glenn Miller's unsaid, particularly regarding being rather than on the influent Wartime Band (Mainstream,

13 months later. The author's meticulous research is a marvel -part two of his account is a day-by-day chronology of the band's European stay - and his interviews with many of Miller's associates flesh out considerably this small and concluding segment of the bandleader's life. Possibly the least pretentious of the year's batch of books was. The Giants of Jazz by Dave Gelly (Aurum Press, £5.95, 143) pages), a softback volume containing vignettes of 80 leading musicians and singers by the jazz writer of The Observer, wittilw illustrated by cortonist wittily illustrated by cartoonist Weef (David Smith). No profound new light on the subjects sketched, merely brief evaluations. Sometimes Gelly is illuminating, sometimes tart (vide Buddy Rich), sometimes surprising (his views on Colfrane's later work), sometimes funny (as on Earl Hines' wig. made

Kevin Henriques

apparently out of textured

BOOKS OF THE MONTH

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Happy Hornby days

for collectors.

and Carette, made most of the Bassett-Lowke engines we took but this book is not for those such pride in. The book gives who look there, but for serious the whole story of the industry, and the pictures, many in splendid colour, must arouse a "floor train," for pushing by grief and envy in the minds the child owner. The most re- of those of us who have seen cent is a sky-blue Russian diesel, the business fade out, by way

Still, things could be worse, Des O'Connor, flying in the face of public demand, might have returned to the Palladium, where his wrinkly Buttons was one of last season's low lights. Little and Large, the comedy duo who make Terry Wogan look suave, might have been on Shafteshurr. Shaftesbury Ave instead of on Humberside in Aladdin (New Theatre, Hull). And the lure of modern adventure movies for kids might not have saved me from Sooty's World Cruise (May Fair) or The Muppet Show on Tour (Wembley Conference Centre).
With 42nd Street still in fine

fettle at Drury Lane, La Cage aux Folies teelering on its high heels but just surviving at the Palladium, and Charlie Girl unfortunately clogging up the Victoria Palace, a family musi-cal outing is obviously the solution in central London, although you will be lucky to find anything left for Les Misérables (Palace), Starlight Express (Apollo, Victoria) or The Phantom of the Opera (Her Majesty's). Maureen Lipman in Wonderful Town! (Queen's) is worth catching, and the first West End season in five years of Joseph and the Amazing Technicolor Dreamcoat (Royalty, off Holborn) is also recommended.

The traditional best of London fest, however, will be on the suburban periphery: a new Alice in Wonderland by John Wells and composer Carl Davis is at the Lyric, Hammersmith, with the promising cast of Lesley Manville, who speci-alises in virginal knowingness. Harold Innocent, and reformed Times critic Charles Lewsen; an Italianate Pinocchio, newscripted by Vince Foxall and moving from pizza parlour to the land of Tagliatelli-on-Sea, is at the Theatre Royal, Stratford East; and Roy Hudd, in whom the Victorian music hall and piano spirit is reincarnate, leads a strong line-up in his own new Dick Whittington at

the Churchill, Bromley.

My guess is you take pot luck with Jock and the Beanstalk at the dispiritingly cavernous Wimbledon Theatre where not everyone will remember Harry Worth from his faded TV fame. Rolf Harris, Bill Owen and Anneka Rice are in *Cinderella* at the glorious Richmond Theatre,



Alan Curtis (Abanazer) and Stanley Baxter (Widow Twankey) in Aladdin at Glasgow's King's Theatre

Panto stars shun London

all over as Dick Whittington at the Beck, Hayes. Camden's Snaw Theatre is proud of its "integrated casting" for Aladdin: Debby Bishop is A Lad in Black Tights, perhaps Norman Beaton, Sable Mabel the Rasta Jocasta, or some

The biggest pantomime stars shun London. Stanley Baxter's long-rumoured London panto debut must wait on the demands of Europe's newly elected cultural capital, Glasgow, where, at the King's, Baxter has been Widow Curtis. Danny La Rue is Mother Goose at the gorgeously refurbished Theatre Royal, Bath, while Russ Abbot leads the Palace, Manchester, line-up bless 'er, is still bursting out in Jack and the Beanstalk

Michael Coveney finds thriving pantomime in the provinces

show at His Majesty's, Aber- Arnaud, Guildford. deen, but neither, I am assured, Peter Pan at the Congress, Eastthe Krankies and Julie Rogers

There is no shortage of Fairy Godmother) join local eral of the big road shows have dwarfs in the regions this charmer Jacinta Mulcahy and a particular appeal this year Christmas. Dana plays Snow evergreen Susan Maugham in for different reasons: Cannon White yet again-more Off the Theatre Royal, Plymouth's White by now, surely—at the Cinderella; Terry Scott and duo, though preferable just Apollo, Oxford. Ted Rogers and June Whitfield team up in Jack about to Little and Large, are Honor Blackman lead the same and the Beanstalk at the Yvonne

All of these shows, if not in the title role, Bonnie Lang- already open, open over the ford repeats last year's Aldwych next two weeks. The one excention is the traditional Boxing Twankey since the end of bourne. Jimmy Cricket and Day premiere of Liverpool star November, opposite the best John Inman (a most accom-Stan Boardman in Babes in the Abanazer in the business. Alan plished dame) are in Aladdin Wood at the Floral Pavilion. at the Grand, Wolverhampton; New Brighton, Local folk heroes -Boardman or Ken Dodd in

of shared reference and reminiscence that transcends musical and television fashions.

This is probably why Stanley Baxter stays in Scotland. Sevand Ball, an unremarkable TV about to Little and Large, are in the refurbished Bradford Alhambra's first pantomime; another important refurbished venue is the Grand, Swansea, where Christopher Biggins and Les Dennis are in Mother Goose; and Christopher Timothy Stan Boardman in Babes in the daringly measures himself against Ramon Novarro and Douglas Fairbanks Jr in a new version of The Prisoner head Dick Whittington at the Liverpool, Jimmy Logan in Zenda at the Chichester Festi-New, Cardiff; Paul Henry of Glasgow—lend a special ingredi- val Theatre.

into the panto season: the Liverpool Playhouse has John Curry
in Cinderella; the Hexagon,
Reading, Bobby Davro and
Geoff Capes in Dick Whittington; the Sheffield Crucible
another local star, Bobby Knutt,
in Josh and the Personals. The in Jack and the Beanstalk. The Glasgow Citizens always do a good trad panto; this year Red Riding Hood.

Iting moon.
But special marks for creative ingenuity to the Northcott, Exeter, for reviving the Mankowitz/Bricusse/Ornadel Pickwick with former ENO tenor Geof-frey Pogson challenging Harry Secombe's right to rule the world; to the Theatre Clwyd. Mold, for offering a promenade production of the Victorian melodrama Maria Marten; and

melodrama Maria Marten; and to the Newcastle Playhouse for extending the "Narnia" stage craze with a new Ken Hill version of The Silver Chair.

More C. S. Lewis back in Loudon, with The Lion, the Witch and the Wardrobe now a fixture at the Westminster, and the Voyage of the Dawn Treader coming to Sadler's Treader coming to Sadler's Wellis on January 20. My nineyear-old wants to see The Hobbit at the Fortune to save him the brother of finishing reading it, but The Wind in the Willows (Mermaid, new music by Carl Davis) and The Adven-tures of Mr Toad (Bloomsbury) are no plausible substitutes for such seasonal film attractions as Labyrinth, or Basil and the

Great Mouse Detective.

Actually, my thought for the day is that children hate pantomime and Christmas shows; it is we, the adults, who indulge our nostalgic fantasies of lost childhood by hoping to harness them to our spurious pleasures.

On which note, let me select four potential treats for adult Londoners: the first London production for 40 years of the 1829 melodrama (based on John Gay's bailad) Black Ey'd Susan at the accommodating Croydon Warehouse; the genuine Victorian article. genuine Victorian article, Planché's King Charming, an 1850 Mme Vestris hit, at the 1850 Mme Vestris hit, at the Players' in Charing Cross; The King and the Corpse, an allegedly delightful pot pourri of Ancient Indian tales first seen at the "NOT the RSC" Festival, at the Almeida in Islington; and Ben Travers' Spotted Dick at the Watford

For family outings bereft of the very young, I suggest brib-ing your way into Tons of Money at the National or Lend Me A Tenor, the best new farce of the year, at the Globe. Failing them, hang around for the European stage première of High Society at the Victoria Palace in February. Happy Crossroads and Nyree Dawn ent at pantomime time drawing The subsidised reps cash in Palace in February. Happy Porter (a triple threat as the a community together in a pool at Christmas, many of them well hunting, and Happy Christmas.

Radio

Scottish week

SERIALS and Rookery Nook but no action except by film-apart, every play on Radio 4 director Ian's unfaithful wife this week has been of Scottish origin, and even one of the serials, the admirable Penden-partick Rayner, director. On seitas, the admirable Pencennis, now three-quarters done, is
Scottish too. Radio 4 completed its Scottish Season in
one week, and so can I

The first play, Jeppe of the Hill, turned out to be Ludvig Holberg's Jeppe paa Bjerget, dating from 1722. The story is dating from 1/22. The story is familiar, an exact paralell of the Induction of The Taming of the Shrew. Drunken Jeppe is brought into the castle of the local squire, dressed up in fine clothes, and treated on augustlocal squire, dressed up in fine clothes, and treated on awakening as if he were the squire himself. Unlike Christopher Siy, Jeppe takes advantage of his situation by becoming a cruel bully—like, if we must find a model, Segesmundo in Calderón's Life is a Dream. The translation by Oscar James Campbell leaves the Danish origins afoat in un-Scottish origins afloat in un-Scottish songs and jokes. Stewart Conn was the director.

On Monday there was an extraordinary item called City Whitelight, by John McKenzie. This is set in a post-nuclear city, which is overrun with crooks and gangs and sur-rounded by impenetrable de-fences, to keep out the inhabi-Baldies), falls in with the Potion-maker, who makes medicinal potions, but also gives biblical instruction. The most biblical instruction. The most powerful man in the city is Gisler, but we are not told what his power relies on. In fact, we are told much too little about anything, and the play suggested nothing better than a strip-cartoon in a boys' paper. Patrick Rayner was the director Patrick Rayner was the director. All the rest are what you

might call colour-pieces, depending more on atmosphere than on story. On Sunday we had Liz Lochhead's Fancy You Minding That. Here are three generations: grandmother Ina in Scotland, her daughter Valerie holidaying in Scotland from her London home, and her granddaughter Kate, completely Cockneyfied. There are offstage encounters with Valerie's separated husband and her unfaithful lover, and there is talk of young people's fashion. Marilyn Imrie directed. On Tuesday, Robert Forrest's Last Night, in

tion of an imminent disaster

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r 10 December at 2 p.m.

and his deserted ex-lover. Some, rather pretentious writing. Patrick Rayner, director. On Thursday came Better to Break Your Neck by Colin Douglas, which followed the last three days in the life of an old lady hoping to have a hip operation in a very inefficient hospital but dying on the operating table, consoled by the voice of the BBC Scotland announcer who talked to her in dreams. Marilyin talked to her in dreams. Marilyn Imrie directed. On Tuesday morning we had a half-hour piece, Three Score and Ten, Sir, piece, Three Score and Ten, Sit, by Jessie Kesson, another three generation family group, about the unhappiness of an old lady moved away from her home neighbourhood to become equally miserable in her daughter's home and on her return visit to her familiar club. Marilyn Imrie, director.

I cannot imagine what BBC

I cannot imagine what BBC Scotland was up to in offering us so little variety and so much misery. Scotland has better playwrights than these to show. Radio 3's play on Tuesday, Six Figures at the Base of a Crucificion by Martin Crimp, brought me firmly back to England, to a seaside promenade on a fine Good Friday. This was a colour-piece, too, but of brighter colours. The six figures are a Whitelight, leader of the Spikies are the front, a policeman a man and a dog-owning gang (their rivals are the front, a policeman a man and a dog-owning gang (their rivals are the front, a policeman a man and a dog-owning whiteleast the gang (their rivals are the front a policeman a man and a dog-owning whiteleast the gang (their rivals are the front a policeman a man and a dog-owning whiteleast the gang (their rivals are the front a policeman a man and a dog-owning whiteleast the gang (their rivals are the front a policeman a man and a dog-owning whiteleast the gang (their rivals are the front a policeman a man and a dog-owning whiteleast the gang (their rivals are the front a policeman a man and a dog-owning whiteleast the gang (their rivals are the front a policeman a man and a dog-owning gang (their rivals are the front a policeman a man and a dog-owning gang (their rivals are the front a policeman a man and a dog-owning gang (their rivals are the front a policeman a man and a dog-owning gang (their rivals are the front a policeman a man and a dog-owning gang (their rivals are the front a policeman a man and a dog-owning gang (their rivals are the front a policeman a man and a dog-owning gang (their rivals are the front a policeman a man and a dog-owning gang (their rivals a policeman a man and a dog-owning gang (their rivals a policeman a man and a dog-owning gang (their rivals a policeman a man and a dog-owning gang (their rivals a policeman a man and a dog-owning gang (their rivals a policeman a man and a dog-owning gang (their rivals a policeman a man and a dog-owning gang (their rivals a policeman a man coach-party for handicapped young people, a religious mini-ster and a pick-up girl. All that connects them is a prisoner in the cells at the police-station who has hanged himself. The policeman is delayed on his "mercy dash" to bring a doctor for the prisoner by the lad's offer of chocolate eggs and then by meeting the girl outside Woolworth's. The blind man obsessively recounts a story of how an attempt to tend a wounded bird ended in the bird's death after three days (leaving the man puzzled how so little food could have made so much excrement).

At the centre of the action is the dying man in the cell. spoken of but never attended to. The author has compared his play with a Breughel painting filled with apparently irrelevant characters grouped around the main figure. I found it as gripping as I should find the Breughel. John Tydeman was the director.

B. A. Young

Potting Welsh opera

Welsh National Opera by Richard Fawkes. Julia MacRae. £14.95, 368 pages Scotto-More Than a Diva by

Renata Scotto and Octavio Roca.

Robson, £10.95, 245 pages Brave by Helena Matheopoulos. Weidenfeld & Nicolson, £16.95. 338 pages

THE HISTORY of the Welsh National Opera, which Richard Fawkes has chronicled in 277 tightly-packed fascinating pages, is far from being a dull catalogue of names, dates and events. The fact-piling is exhaustive, and very useful (especially with the cast lists and other appendices that complete the text). But beneath it can be followed, as a continuous sub-theme, the potted history of British artistic endeavour - commenced with courage, and a powerful draught of eccentricity, in a field foreigners with fancy names and a parallel history of British amateurism giving way to pro-fessionalism, with typical episodes of incompetence, bloodletting and heartbreak along

the route. The timespan covered is short—the company was born in artistic terms, has been Scotto is, and always has been, (A companion book about sopentraordinarily rapid and farin 1943. But the development, reaching; from shoestring pro-ductions to Peter Stein's Otello, vated by fierce ambitions, strong as it were. Mr Fawkes maps likes and, in some cases, even to the most interesting artists: as it were. Mr Fawkes maps out the terrain clearly, traces the stages of growth distinctly. and places the major figures in their proper perspective. He does not shirk the difficult bits (the removal of Alfred Francis, the unnamed Pavarance range" contrasts pleasantly rotti ("our Enzo") comes in for with baritonal self-aggrandise-aggrandi executive chairman; the battle for control between Michael Geliot and current general administrator Brian McMaster.

evenly, the changeover from the days of amateur-chorus mistakes of judgment, with a structure and amateur enthusiasm to the reign of strict pro-fessionalism, with losses and gains on both sides. There is too much reliance on criticquoting for reports of indivi-dual productions; and one or two conclusions reached about those productions I found hard to share. But the book is at once a solid job of reporting, and something else as well—the sense of excitement that WNO performance can inspire cer-

Chess solution No 649

1 PxP ch. KxP; 2 P-B5 ch! RxP; 3 B-R5 ch, KxP (K-R2; 4 P-N6 mate): 4 QR-N1 ch, K-B5; 5 N-K2 mate.



Jeffrey Lawton in the title role of this year's Welsh National Opera production of Siegiried

tainly returns in the reading. a Dira. It was mistaken. The

sional man."
This side of the book affords candor that is unusual and refull sense of her own worth, and has held out for it (with. for instance, La Scala) until the recognition was to her satisfaction. Revelations of insight into musical and dramatic character abound: for Butterfly adherents in all parts of the auditorium her paragraphs on Cio-Clo-San will throw a new light.

And to the question that many would wish to put to her—why did one of the most individual and beautiful of postwar lightlyric sonrangs to light-lyric sopranos choose to damage her voice on heavier parts (Norma, Abigaille, Giorondal unintended for it by nature?—the answer comes, in-directly but forcefull; in the formulation of those artistic ambitions and insights.

Bravo, which follows on the "Yet another star-singer's dull same author's Maestro (dealing tapestry of self-congratulation, with conductors) takes 22 of evasion and excuse," was my "Today's Great Tenors, Barithought on opening More than tones and Basses" and upon their own words builds up a portitle tells the truth: Renata trait and role-resume of each. more strongly expressed dis- Carlo Bergonzi (a mine of hard likes—in her description of the common sense), Renato Bruson 1979 Gioconda imbroglio at San (whose admission of "short my first Giocondo had to be Allen, who emerges as the shared with such an unprofes- sharpest theatrical intelligence of the collection.

which shook the company to its roots not so long ago).

He also examines, fairly and that the reading a pleasurable light frisson. But there is more to it than that. Scotto treats the which state of the provided approval. Everyone and everything But even they suffer from the and everything get bathed in a relentlessly uncritical, superior-fan-mag soft focus. candor that is unusual and re-freshing. She has always had a full superlatives, that any doubt has ever been raised about any of her list. The treatement of José Carreras' or René Kollo's vocal unevenness is extraordinarily circumspect, and for such artistically im-mature creatures as Francisco Araiza or Paata Burchuladze the phrases of description seem to have been dictated by recordcompany hype. There are also some startling errors of fact: we learn, for instance, that there have been no productions of Benvenuto Cellini since 1976 (when Nicolai Gedda last took the title role). Tough luck, Lyons, Buenos Aires and Brigh-

ton!

Max Loppert ("a life-long Achilles heel") see herself as an individual

Holiday viewing feast

CHRISTMAS COMES but once a year: the season of goodwill, good eating and excessive tele-vision watching. One of the several blessings of the video revolution is that televiewers large, black, rectangular obvery own viewing Christmases. (the first one).

And the Yuletide largesse is alarming. If one were cynical all ages will delight in Dream-(heaven forbid), one would sup-

and ingeniously plotted.

A FAMILY AND ITS

by Rachel Kempson, Lady

Redgrave. Duckworth, £12.95,

CONTRASTING HER taste in

houses and decor with the austere puritanism of such in-

fluential menages as that of

George Devine or Michel St

Denis. Rachel Kempson describes her penchant for clutter,

enjoyable book reflects this; no high-minded analysis of the

actor's craft here. Rather it is

a crowded, informal account, stuffed with diversions and

asides, of a divided life devoted

to family-first her own and then her second family life

with Michael Redgrave—and to

the theatre.
A life in the theatre often

she admits that human relation-

ships have taken first place

with her and nowhere does her

book glow with more passion.

unsentimental and direct, than

when she describes her ex-perience of love, of death and especially of giving birth. Yet

her career has developed more

richly in later life; only a great deal of understanding

through experience could have

informed late performances such as her wife to Alec Guin-ness's exiled trailor in Alan

Bennett's The Old Country with the special tension of

vulnerability and steel which

A picture of a remarkable

woman em-rzes here. A rela-tively happy if peripatetic

childhood was clouded by both

she brought to them.

demands subordination of wife. of the childhood, adolescence mistress, child or husband; and early career of her Kemp-

evocative.

cushionings and chintz.

FORTUNES

242 pages

John Huston's splendid satire shortage of video movie proon Bible-belt Americana. Wise ducts elsewhere. The only thing

Blood (CIC), and on Crimes of Passion (Rank), Ken Russell's black comedy about a call girl are no longer at the mercy of (Kathleen Turner) and her the networks. By feeding small. near-fatal brush with the Cloth. black, rectangular objects into Anthony Perkins plays the murderous Reverend with a panache jects, they can programme their he has not shown since Psycho Meanwhile viewers of nearly

back from earlier release in of Lewis Carroll's real-life order to reach the market in "Alice" grown into old age and the Christmas shopping season. developing a startling resem-Children will rejoice in Santa blance to Coral Browne. She Claus The Movie (Cannon), full recalls the innocent infatuation of roistering special effects, and of the Rev Dodgson (aka Carin the Spielberg-produced fan-roll) and is visited by memories tasy smash-hit Back to the and creatures conjured from Future (CIC). This is the movie the past. Muppet-man Jim in which our hero (Michael J. Henson animates the Alice Fox) defies time to return to menagerie to magnificently his parents' courting days, circa 1955. His time-machine: a De ing a broken-toothed Hare and Lorean car. Funny, colourful a profoundly deranged Hatter.

nd ingeniously plotted. This wins my Best Christmas Adults should converge on Buy award. But there is no

and an early recognition of

sexual schism in her parents'

marriage. A childhood sense of alienation, of never quite

belonging to any particular group, may explain her seem-

ingly total recall. Her account

son world is marked by a

Colette-like focus on the senses

and the natural world-land-

scapes, scents, clothes and

materials; a vividly chilling cp:sode of a miserable convent-

school period is particularly

affected directness of her mar-riage to Redgrave. They met

as young repertory actors at Liverpool Playhouse in 1935

and their half-century together

was, clearly from these pages

an enduring love story for all

its difficulties; she deals honestly but discreetly with

Redgrave's troubled personality

and bisexuality, his love affair

with Edith Evans during their

legendary As You Like It and

of her own later love affairs

She writes with similarly un-

assembly line and grab whip you like the look of as it speeds

For those seeking something special outside the feature film area, two recommendations. One is the punishingly compul-sive Raw Energy (Video Collection). This is an account of all the healthy things you should be eating over Christmas. Tremble at the nutritional potential in a stick of celery. Ponder the humble mangelpose that all these glittering Dennis Potter and directed by wurzel. Gasp at the vitamin titles had been deliberately held Gavin Millar, this is the story content of a carrot. (Yes, it does help you see in the dark). And then return unrepentant to your turkey and Christmas pudding with cream.

"Creamy" is a word often used to describe the voice of Kiri Te Kanawa (Channel 5). In this splendid celebrational cassette, here is Dame Kiri taking us to her lieder in a recital of songs, mostly Schubert, at the Royal Opera House. She looks good, she sounds magnificent and she can be used at your discretion to drown out carol singers.

rather than an appendage of

Redgrave's. This and her account of their children's

growing-up inevitably nudges

the wings, although it has been more remarkable than perhaps

she recognises.

her professional career into

Her book reminds us that she

has been associated with most

of the influential leaders and

main movements of the British

theatre in her time, notably Gielgud's historic Queen's

Gielgud's historic Queen's Theatre 1937 season and the

Royal Court from the outset of

the English Stage Company; there is a delightfully un

expected account of her Court

appearance in Osborne's con-

troversial Sense of Detachment turning the tables on a heckler

in the audience. Her gift for

the telling passing anecdote

vignettes of Edith Evans

silence a bawling baby Vanessa Redgrave and of Charles

Redgrave and of Charles Laughton at his most lethally

It is a pity that her pub-lishers, while rightly preserv-

ing the patchwork-quilt style of

editing unusually

Alan Strachan

these memoirs, should have

sloppy even by current stan-

bitchy amongst them.

Popular

Antiques

Yearbook

allowed

Nigel Andrews

Living with Redgrave

Look after your customers, staff and friends this Christmas . . . CHRISTMAS PRESENTS SPECIAL PEOPLE

Xmas Gifts

SPECIAL PEOPLE
a magnificant side of borne-cured
SCOTCH SMOKET SALMON
and a bottle of
CHAMPAGNE

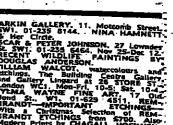
A superb home-cured side of Scotch
smoked salmon beautifully presented
and vacuum packed plus an accollent
bottle of BRUT Champagne from Pierry
mar Eperary in France SSS plus VAT
Cases of white and Champagne or
Single bottles — Bi beautifully gift
wrappeer for gift and delivered
if not gift and delivered
if not gift and delivered
if not gift and gift side
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ΦPhaidon Christie's

lack of confidence in herself after psychoanalysis helped her

WEEKEND FT

SPORT •

Dominic Lawson reports on England's great chess challenge

Half a point from glory

Nicholas Keith on Tuesday's Varsity rugby match

Sponsors spark a revival

THE DIFFERENCE in sport between fame and obscurity is wafer thin—the gap that separates first and second place. This has seldom been so clearly illustrated as this week's climactic conclusion to the biennial Chess Olympiad. The English team, by crushing Brazil 40 in the final round, forced the Soviet Union to win by the same score against Poland in order to retain its seemingly says John Fedorowicz. Nigel, automatic title of strongest an ex-child prodigy and now 21,

This the Soviets managed to of ho, although one of the third placed American team, Grandmaster John Fedorowicz Thuttered to molecular teams of the third period best. muttered to me last week that there was something not quite right about the games in the USSR/Poland match."

Even if the Soviets brought extra-mural pressure on the nor-mally ultra-solid Polish side, the result was that England came second, just half a point (or one drawn game) behind the Soviet team. In the previous Olympiad, in Greece, England also won the silver medal, but trailed the USSR by the wide margin of four points. Had England won in Dubai this week, as seemed probable when they led comfortably after the tenth of 14 rounds, then it would have heen front-page stuff in the English press. Who knows, it may even have mated at chess? Certainly £30,000 a year from the Department of honourable mention on Sports-

come second. Our top two boards, Grandmasters Tony Miles and John Nung, have been among the world's top 20 for the past few years and regularly win first prize in inter-national tournaments. On Board Three England had its top-ranked player and world number nine Nigel Short. "Your team is awesome, just unreal." was put on third board because of his relative lack of ex-perience against the world's

The English team spirit was excellent, unlike that of the Russians. This consisted of the world's four top-ranke players: world champion Gary Kacparov, ex-world champion Anatoly Karpov, Artur Yusupov, and Andrei Sokolov. The problem for the Soviet team was that all these players are or have been fighting each other in matches for the individual world chess title, and probably none of them wanted to do anything to assist his most deadly rivals. There may be undercurrents of personal rivalry in the English team, but there is much less of

may even have merited an Education and Science is a joke compared with the enormous renight. But second place just sources that the Soviet Union does not count, which is absurd. devotes to its national game. The impressive point is that Free enterprise has been the England's result was no sur- spur, and in particular the fal-

len stock market idol Jim Slater. Not only did he pay £50,000 to ensure that the Fischer-Spassky match went ahead in 1972, an event which more than any other popularised chess in the West. But in that same year be set up a foundation which would

became a Grandmaster. At that time we had none.

give £5,000 to any Britain who

for the sort of person who in a similar period merchant banformer years would give up kers Duncan Lawrie has funded chess after university and "get the Olympiad teams. In partia proper job instead." Now we cular firms have financed short have 12 grandmasters, and many pounger players who seem destined to achieve that rank.

burst weekend chess tournaments (known as the Swiss system because the concept was There have been other notable first used in Japanese Sumo

sponsors, mostly from the City.
Stockbrokers Grieveson Grant has supported the British chess players on the edges of profes-

sufficient financial inducement championship for years, and for sionalism regularly to compete masters on a regular basis. The same system has been used in the US but the enormous distances involved have made it difficult for young players to get regular practice at the highest level.

ter which has found expression in chess."

The British have always been renowned as great inven-tors, but with a chronic in-ability to turn those inventions into reliably engineered mass production. Great chess is pure invention, with none of the need for an industrial infrastructure. Interestingly — to draw the industrial analogy further — the English chess players are thought of by their international rivals as highly original but not particularly hard working or rigorous.

It was not only at the board in Dubai that England failed narrowly to overthrow the established order. A campaign masterminded by Ray Keene to oust the mercurial and contro-versial Filipino Florencio Cam-pomanes from his presidency of FIDE (the governing body of world chess) also came unstuck at the last moment.

Campomanes has thrown the Campomanes has furtient the world chess championship system into disarray by his decision, first, to cut off the 1984 world chess championship when Kasparov appeared on the verge of taking the title from Karpov, and second by giving Karpov an unprecedented right to an immediate rematch when he finally lost to Kasparov in 1985. With board.

so good at chess. According to strong support from Kasparov. Keene launched a joint anti-Campomanes ticket, with him-Ray Reene who ten years ago Keene launched a joint anti-became the second English Campomanes ticket, with him-player to gain the Grandmaster title "there is something wildly individual in the British charac-tual Brazilian, Dr Lincoln tual Brazilian tual Brazilian tual Brazilian tual Brazilian tual Brazilian tual Brazilian tual Brazilian tua Lucena, as presidential candi-

date.
In the final week of the came paign the Keene/Kasparov/ Lucena camp appeared to have about 50 country votes in the bag, wth Campo holding the key to around 60. The pro-Soviet vote of 20 or so was still uncommitted and held the balance. In spite of the fact that in Mos-cow the Soviet chess establishment had plotted with Keene on how to get rid of Campomanes, how to get rid of Camponanes, the Soviet delegate in Dubai, Nikolai Krogius, announced three days before the vote that the Soviets would support the status quo. At this point Lucena withdrew his challenge. It seems most likely that the Soviets were worried that even with their cast against him, that Campomanes would win, and extract a horrible revenge. Campomanes had certainly run a most efficient campaign.

The Filipino persuaded the hosts to spend about \$1m on giving free airline tickets to nations most sympathetic to his campaign.

Campomanes a former mem-ber of the Philippines chess team, was never a Grandmaster like Keene or Kasparov. But he showed a far greater under-standing of the political chess

THE 105th rugby match be first of the Eighties. The dons tween the universities of insist that the sportsmen must Oxford and Cambridge is gain an academic place first, but played at Twickenham on Tuesday. It remains an important to help talented games players English social occasion: the with fees which they might not Twickenham car parks are bub- otherwise afford, especially if bling with champagne, bon-homie, old Blues, supporters Oxford's finances have been tors with long memories, that declined

In recent years Oxbridge has national sportsmen as it once duced the equivalent of sports

match, which they have won

and school-boys. It is widely transformed by selling part of held, especially among specta- their ground in Iffley Road for a housing development — and years ago and the money was not been a nursery for inter- split between ground improvements and expenses for the sport and an avowed interest in ditional November fixture an "all-round education" be- against a top-notch repremoan the fact that the univer- sentative side. The Stanley's sities put academic considera- trustees, who administer this tions above all else these days. fund, have partly devolved However, it is not generally into an Old Blues comknown that Oxford has intro- mittee, which has started to provide three Stanley scholar-

scholarships. Ships.

No doubt they were prompted partly by a run of poor reMcBain, the No 8, and Brendan sults in the Varsity rugby Mullin and Bill Calcraft, Irish and Australian internationals only seven times in the last 20 respectively. In addition Black-years—and their narrow 7-6 well's the booksellers, undervictory last season was their write two sports scholars, one

also by sponsorship. The sale of land raised £140,000 four

Simon Griffin The arrival of sponsorship has proved crucial for both univerwho have donated a total of was. Those with a penchant for Stanley's match—Oxford's tra-, £70,000 to each university, and the victors at Twickenham receive the Bowring Bowl. Bowrings say that their aims— publicity and recruitment— have been "totally successful." This year their contribution has been raised by £10,000 to £15.000 per university. Each rugby club has used

this money mainly to improve

of whom is the current captain,

stiles. For the past 11 years ships, from the truck division "There has been an explosion the varsity match has been of Volvo at Cambridge and in sport in Oxford," said Jim sponsored by C. T. Bowring, from two Japanese firms Railton, the secretary of the (Yamaichi and Ricoh) at Oxford; this connection has been brought about by Reg Clark, a former Blue who has hecome a Japanese authority, 24 in 1970. Rugby, cricket, now with Morgan Guaranty soccer and rowing are Indepen-after a spell with Yamaichi. It dent; the rest rely on a central improves the Stanley's match fund of less than £40,000, from Australia.

"We are reasonably well off, all the other university sports Cambridge has spent £40,000 on clubs, except for rowing." Dr facilities are very good, thanks renovating its stands at Grange Alan Tayler, the Oxford to the Rhodes Trust and the Road because they were the treasurer, said. "So we can for resourcefulness of student fundinstance, afford the travelling raisers," Railton said.

club's. Oxford installed flood-lights and improved both stands and pavilion.

There are additional sponsor-

university's Oxford, which is a "mirror image of Cambridge," now has 61 sports clubs, compared with kitty and pays the costs of fly-ing in stars like Michael Lynagh from the colleges, which have from Australia. "Central sport is at the end of grounds and facilities. After especially in comparison with the line and colleges are better the fire disaster at Bradford, all the other university sports provided for. But sporting

TELEVISION AND RADIO

As for the match itself, Oxford is slight favourite to reduce the overall deficit, which stands at 44-47. Its two inter-nationals should make important contributions: Mullin is one of the best centres in Britain and played for the British Lions v the Rest in the International Rugby Board's cen-tenary game in Cardiff last April; Calcraft, a flanker, will bring an invigorating air from Australia, who are currently playing the best and brightest

England on Tuesday to add his inspirational skills again to Oxford's preparations. Although student packs can never match the weight and experience of the club sides they meet, Oxford's record this

term has been marginally bet-

rugby in the world. Australia's

coach, Alan Jones, arrived in

elusive wing: Mark Thomas, the

time of club experience behind One of Cambridge's Blues is

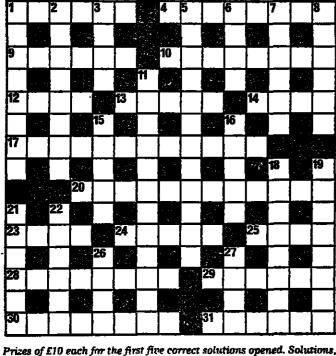
ter. It beat Northampton, who trounced Cambridge 33—0 last saturday, when the Dark Blues were enjoying a 38—0 win against Oxford Old Boys.

Fran Clough, the Cambridge puter vision. Oxford fields nine puter vision. Oxford fields nine puter vision. Oxford fields nine old Blues and exclude one, the Herrod, a prop who also earned Fran Clough, the Camarrage old Blues, and exclude one, and captain and the other international on view at Twicken-national on view at Twicken-national on view at Twicken-national conditional than at full back goes to John the greatest team," merely Risman, whose father, Bev, played international rugby at competent." Its preparations bave been hampered by injuries both Union and League.

"competent." Its preparations have been hampered by injuries to almost every member of the team, and the first choice side played together for the first time only two weeks ago against Steele-Bodger's XV (their equivalent of the Stanley's game). Encouragingly it won, although Clough reckoned it was a sub-standard representative side.

Clough has four other forms. ve side. Wooller, Arthur Smith, Ken Clough has four other former Scotland, Mike Gibson and Blues at his disposal, but he Gerald Davies, for Cambridge. expects most from Oti, an However, there are signs that sponsorship is bringing a refull back, who is the son of vival in quality—witness the Welsh international Clem, and brilliant 1984 Cambridge backs. missed a Blue last year because of whom Gavin Hastings, Simon of injury; and Cushing, who at Smith, Simms, Clough, Bailey 33 is one of the oldest players and Andrew have since been to win a Blue and has a life-capped. Whatever the result, the Varsity rugby match usually lacks nothing in commitment, excitement and camaraderie.

FT CROSSWORD PUZZLE NO. 6,196



to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- ACROSS 1 Private papers in a mess (6) 4 Diamond that can be held in the hand (8) t
- Native found in bed (6) 10 Office responsible for chapter heading? (8)

 26 Army entertainer (4)
 27 Desert witchcraft aft 12 Busy sort, fellow to complain
- 13 Anxiety about gnats (5) 14 Bank of Scotland (4) 17 Showing no preference for member of either side (12)
- 20 Verdi motet in arrangement of Mozart piece, just for fun 23 Incite in Lincoln Square (4) 24 Did this bird so (all the
- examination? (5) 25 Offers for lots (4) 28 Grass tied so that it can grow no more? (8) 29 Murphy finds big sum at job-
- 39 Talking thus to twelve, say, is incessant (8)
 31 Sunday best for first-class

 ORPHIA AREA TO RES
- railway (6) DOWN 1 Display craft of Jerome Kern (4, 4)
 2 One who does not hang about,

Seb. prays for training (6-2)

- 3 Regular in uniform (4) 5 Uister paper I ordered for the outing (8-4) 6 Fee split (4) 7 Punkah-wallah or engineer
- inside the city? (6)

 8 This is used for fencing or top of railings on a jelly (6) 11 Rawness of endlessly awkward niece, perhaps (12) 15 These days, party to employ
- 19 Menial required for Barker's H. Low, Childwell, Liverpool; Mr trunk (8)

 1. Wheatcroft, London, SW3.

extemporisation (5)

- 21 But it does not use point to keep a bowler down (6)
- 27 Desert witchcraft after midnight (4)

Solution to Puzzle No. 6.195 SOLUTION TO PUZZIE NO. 6.195

BEMY GUEST WALTER

I E A I A N X

ORDER RUSTLEDUD

W S M T A L I E

NOURTSHIME SAMD

M N E E M I

COMMAND SWAFFLE

A D N R F L

NOTE STREET LAMP

D A H R S A P A

DAILLYMENS STAMP

O P M A E T

SOLUTION AND WINNERS OF PUZZLE No. 6.190



extemporisation (a)

16 Strange game (5)

18 See English openers face the P wilkinson, Sevenoaks, Kent; Mrs.M. Rose, London, SWI; Mr G. Childwell, Liverpool; Mr

SATURDAY

8.30 am Family-ness. 8.35 The Muppet Babies. 9.00 Saturday Superstore. 12.15 pm Grandstand, including 12.55 News: Railying: Ski-ing; Motor Raicog Riigby League; Swimming (The Hewlett Packard Club Team Championship): Recing from Chellenham: Football Focus and Final Score at 4.35. 5.05 News. 5.15 Regional programmes. 5.20 Roland Rat—The Sseries. 5.45

6.15 Bob's Full House. 6.50 Hi-De-Hil 7.20 The Paul Daniels Magic Show. 8.00 Casualty 8.50 News and Sport. 9.05 Film: "Loving Couples," starring Shirley MacLerne and James Coburn. 10.40 Matt Houston. 11.25 Film: "The Little Grif Who Lives Down the Lanz." starring Jodie Foster.

11.10 am-1.30 pm Open University.

12.00 Film: "Room Service" starring the Marx Brothers and Lucille Ball.
3.15 "The Robel" starring Tony Hancock. 4.95 Laramie. B.45 Schools Prom.
6.35 International Bridge Club. 7.05 Newsystew. 7.45 Saturday Review. 8.35 West Coast Story. 9.50 The Film Club leaturing two lims by Alain Rechaus.
"L'Amour a Mort" 111.20-1.00 am
"Last Year in Marienbad" starring Delphine Seytig.

CHANNEL 4
9.25 am A Question of Economics.
9.50 4 What It's Worth. 10.20 The Heart of the Dragon. 11.15 Treasure Hunt. 12.20 am Issura The Slave Girl.
1.00 South Seas Voyage. 12.00 "Hamlet" (Laurence Olivier's Oscarwinning film version) Business, 5.05 Brnot

Cup. 7.00 pm News Summary followed by 7 Days, 7.30 The Anglo-Indians 8.30 Redbrick, 9.00 CQ, 10.00 Hill Street Blues, 11.00 Who Dares Wins 11.45 Size of Hearts, 112.45 The Twilight

S4C WALES

10.35 am Union World, 11.05 A
Week In Politics, 11.45 What The
Papers Say, 12.00 Feature Film: 'Jai
Sentoshi Maa'' (Incian Season),
2.20 pm Humph: The Desert Dairy,
3.20 Equinox, 14.20 Feature Film:
"Semething in the Wind." 6.00
Gardeners' Calendar, 6.30 K2—the
Elusive Summit, 7.30 Newyddion, 7.45
Sion a Sión, 8.15 Bwritum Bro, 9.18
Y Maes Chwarge, 10.05 Soap, 110.35
Feature Film: "Sevan Days in May."

11.00 am Captain Scarlet and the Mysterons. 11.30 The Jackstons. 1.20 pm Secressory and Mrs. King. 12.35 am The World's Bostseller.

LONDON

6.55 am TV-am Braakfast Programme.
9.25 No 73, 11.00 Knight Rider 12.00 News 12.05 pm Saint and Greavise 12.30 Wresting 1.20 Chips. 2.15 Comedy Classic: Please Sirl 2.45 Darts (Winmau World Masters) and World Championship Borong. 4.45 Results Service. 5.00 News.
5.05 Blockbusters 5.35 The A-Team. 7.15 Beadle's About. 7.45 The Price is Right. 8.45 News and Sport 9.00 Unnatural Causes. 10.00 LWT News Unnatural Causes. 10.00 LWT News News And Archar Kennedy. 12.25 am News Indianal Spirit Resource. 1.25 Central Jirblinder. CHANNEL Sults Service. 5.00 News.

5.05 Blockhusters 5.35 The A-Team.
7.15 Beadle's About. 7.45 The Price is Right. 8.45 News and Sport 9.00 Unnatural Causes. 10.00 LVT News. Headlines followed by "French Connection it" starting Gene Hackman. 12.05 am Digance at York. 12.30 Special Squad. 1.15 Night Thoughts.

Vication 3.15 Vication Steve McQueen, Brian Rush—Grace Uniter Pressure. 1.25 Central Johnston.

CHANNEL
11.00 am Otherworld. 11.59 Today's Westrer. 1.20 pm The Fell Guy.

by Symplica... 12.00 Si meister World Doubles. Night Thoughts.

High: Indugers.

CHANNEL 4.

3.25 am Sundry East followed by Dewirain. 10.00 The Vorid This Weet.

11.00 Worsel Gummidge. 11.30 The White Transport of the 2.00 Pcb's Proremme. 2.30 "Neone" (in High with English subsides).

4.40 World Alive: Spain. 5.05 News Summary followed by The Business Programme. 6.60 Amorican Football.

7.15 The World at War. 8.15 Channel Inginy. The Police. 9.45 Keep Off the Grass. 10.20 "Nothing Sacred" 11.40 The London Nobody Knows.



Debbie McGee and Paul Daniels: BBC1, 7.20 pm

SCOTTISH

12.35 am Tom Robinson—Back in the Old Country HTV 11.00 UFO. 11.58 HTV News 10.00 pm Club Rugby (Bristol v Newport). CDAMPIAN UFO. 1.20 pm Magnum.

11.05 am Tarzan, 1.20 pm The Bionic Woman, 2.15 Dreams, 12.05 am Genesis The Mama Concert, 1.00 Tales from the Darkside.

11.00 am Jayce & the Wheeled Worriors. 11.25 Victor and Marie. 11.30 The Jacksons. 1.20 pm The Fall Guy. 12.35 am Late Call.

Birthdays. 11.05 Chips. 11.57 TSW News. 1.20 pm Fisheries News. 1.35 Survival 2.05 Cartoon. 5.05 Newsport. Walt Disney Presents . . 5.15 Block-busters. 5.45 Carlton Your Doorman.

11.00 am Otherworld. 11.57 TVS Weather. 1.20 pm The Fell Guy. 12.35 am Tom Ribinson: Back in the Old Country. 1.30 Company.

TYNE TEES 11.00 am Falcon Island. 11.30 Spiderwoman. 1.20 pm The Bionic Woman. 12.35 Postry of the People.

ULSTER 11.00 am Grestest American Hero. 11.58 Lunchtime News. 4.55 pm Sports Results. 5.03 Utster News. 8.57 Utster News. 12.05 am Moviemakers: The Hollywood Ten. 12.35 News at Bed-

YORKSHIRE m Tucker's Witch. 12.05 am Festival

BBC RADIO 2

BBC RADIO 2
8.05 am David Jacobs. 10.00 Sounds
of the 80%. 11.00 Album Time. 1.00
pm The News Huddines. 1.30 Sport
On 2: Football: Rugby Union; Rugby
Leanus; Racine from Cheltesham;
Cricket, plus yachting from Freemantie
and US Masters Tennis from New
York, 5.00 Sports Report, 6.00 Brain
of Snort 1988. 6.30 Don't Stop Now—
It's Fundation. 7.00 Reat the Record.
7.20 Gala Concort. 9.30 String Sound. 7.20 Gala Concert 9.30 String Seried 10.05 Martin Keiner, 12.05 am Night Owle with Dave Gelly. 1.00 Bill Ren-nolly presents Nightride. 3.00-4.00 The Metropole Orchestra.

BBC RADIO 3
7.00 am News. 7.05 Aubade. 3.00
News. 9.05 Record Review. 10.15
Storen Release. 11.20 Paradiss and
the Peri. 1.00 pm News. 7.05 Mozert
and Weber. 2.00 The Schubert Piano
Sonstas. 3.00 Langhem Chember
Orchestra. 3.45 Dietrich Frscher-Dieskau

at Salzburg. 5.00 Jazz Record Requests. 5.45 Critics' Forum. 8.35 Liszt, chorel music. 7.10 The Darker Door (letters of Victor Hugo). 7.37 to Royal Liverpool Philharmonic Orchestre, 7 conducted by Yan Pascal Tortaler, from Liverpool, part 1: Dukas (The Sorcarer's Apprentics). Dutilleux (Symphony No 2). 8.15 III of the Dead. 8.35 Concert, part 2: Dvorsk (Cello Concerto, with Natelia Gutman). 9.25 A Dream of Ophir: Glimpses of war and peace in Rhodesia/Zimbabwa war and peace in Rhodesia/Zimbabwa in the words of writers who lived or live there. 9.55 Night, Death and Remembrance: Jane Manning (soprano) and David Mason (pieno) parform music by Simon Emmerson, David Rowland and Jonathan Harvey. 11.00 A Full and Piercing Tone. 11.45 Berlin Philharmonic Orchestra conducted by Karaien: Leoncello and Puccini. 11.57-1210 Nessen

BBC RADIO 4

BBC RADIO 4
7.00 am News. 7.10 Today's papers.
7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55
Weather; Travel. 8.00 News. 8.10
Today's paers. 8.15 Sport on 4. 8.43
Yesterday In Parliament. 8.57 Weather;
Travel. 9.0 News. 9.05 Breaksway,
9.50 Newstand. 10.05 The Week In
Westminster. 10.30 Loose Ends with
Ned Sherrin and studio guests. 11.30
From Our Own Correspondent, 12.00
News; Money Boz. 12.27 pm Quota
. Unquote. 12.55 Weather, 1.00
News. 1.10 Any Ouestions7 1.55
Shipping forecast. 2.00 The Afternam
Play (S). 3.30 News; Travel: International Assignment,
4.00 With Great Pleasurs. 4.45
Fendback. Christopher Dunkley with
comments, complaints, and queries
about the BBC. 5.00 Film of the Book.
5.25 Week Ending. 5.50 Shipping forecast. 5.55 Wearher; Travel. 8.70
News; Sport round-up. 6.25 Stop the
Week with Robert Robinson (S). 7.07
Seturday Night Theatre (S). 8.30
Baker's Dozen (S). 9.30 Thriller!
9.56 Weather. 10.00 News. 10.15
Evening Service (S). 10.30 Soundings.
11.00 Science News. 11.30 Delve
Special. 12.00.12.16 am News.

SUNDAY

8.55 am Play School. 9.15 Morning Worship. 10.00 Asian Magazine. 10.30 Ideas Unlimited. 10.55 Buogiorno Italia! 11.20 Lyon Marshall's Everyday Yoq: 11.30 Parent Programme. 11.45 Telejournal. 12.10 pm Sec Hear 12.35 Farming. 12.58 Waatter for Farmers. 1.00 This Waek. Next Weel 2.00 Eastenders. 3.00 Match of the Day Live (Manchester United and Tottonham Hotspur). 4.55 Roll Harris Cartoon Time.

Time.
5.20 Domesday. 6.00 David Cooper-field. 6.30 News 6.40 Songs of Prinse.
7.15 Film: "Porridge," starring Ronnia Barker, Richard Bockinsale, Fritton Mackey and Bitan Wilde. 8.45 News 9.00 The Singing Defective. 10.10 Everyman, 10.50 The Rockford Files.

BBC 2

9.45 am Open University. 10.35 Blue Petor. 11.25 The Children of Green Fnows. 11.50 Windmill. 12.50 pm No Limits. 1.40 Rugby Special. 2.20 The Wask in the Lords. 3.00 film: 7 Faces of Dr Lao." starring Tony Randall, Barbara Eden, Arthur O'Connell, and John Eritson. 4.35 Music in Camerc. 5.10 Thinking Aloud. 5.50 Ski. Sunday 6.30 The Monoy Programme. 7.15 Did You See? 8.00 The Natural World 8.50 The Laurenco Olivier Awards 1986 prosented by the Society of West End Theatre. 10.10-12.05 am The Great American Picture Show: "Heroes." starring Henry Winklor, Sally Field and Hurrison Ford.

LONDON 8,55 am TV-am Breakfast Programme 9.25 Wake Up London 9.30 Fraggle 10.00 Krazy Kitchen. 10.20 gereeftyn. 9.35 Tri o'r ise. f10.50

Against the Odds, 10.30 The Adven-races of Black Beauty, 11.00 Morning "Acrohip, 12.00 Weekend World, 1.00 pm Police 5 1.15 The Smurls, 1.30 Linck, 2.00 LV/T News Headlines lot-lowed by Tee Human Factor 2.30 Snoke—Holmester World Doubles, 4.30 The Beturn of the Antelope, 5.00

9.25 am Cartoon Time, 1.00 pm The Beverly Hillbillios. 1.25 Waather Trends, 1.30 Farming Drary. 5.00 The Foll Guy. 6.00 Bullseye, 12.40 am Tho a.30 The hetern of the Anticipe. 3.00 Bullstye
5.30 Senday Sundar 6.20 News
6.40 Highwar 7.15 Child's Play. 7.45
The Second Worst of Alieght on the hight 8.45 News 9.00 London's BORDER Burning, 11.00 Room at the Bottom, 11.30 LV/7 News Headlines followed by Symptom, 12.00 Snooker—Hol-meister World Doubles, 12.40 am 9.25 am Border Diary. 1.00 pm Farm-ing Outlook. 1.30 Link 4.30 The F-II Guy. 5.30 The Ratern of the Antelope. 6.00 Bullsoys.

CENTRAL CENTRAL
9.25 am Max the 2000 year eld
Mouse, 1.00 pm Link, 1.30 Here and
Now, 4.30 The Fall Guy 5.30 The
Feturn of the Anticippe, 6.00 Bullseye,
12.45 am Jobtinder.

CHANNEL CHANNEL
9.25 am Today's Weather. 9.26
Starting Point. 1.00 pm Les Francis
Gnez-vous. 1.30 Farm Focus. 5.00
Chops. 5.55 Bullseys. 6.25 Channel News Headlines. 11.30 Comedy Tonight. GRAMPIAN

S4C WALES

9.00 am Hatoc. 10.00 The World This Week. 11.00 World Gummidge 11.30 The Weltons. 12.30 pm The Tribe. 2.00 Redback. 2.30 Grampian Shoepdog Thain 3.00 The Sun. 415 7 Dayl. 4.65 Analytics of the Sun. 415 9.25 am Carinon. 11.00 At Home —Lord Waymouth. 11.30 A Personal View. 1.00 pm Farming Outlook. 5.30 Scotsport. 12.40 am Reflections. GRANADA 9.25 am Max the 2000 year old Mouse 1.00 pm Woody Woodpecker, 1.00 Aap Kaa Hak, 1.10 The Munsters

Mouse. 1,00 pm Link. 1.30 Farming Wales, followed by Weather for 9.25 pm Certo Farmors. 5.00 Mind Your Language. Link. 1.25 Farming Wales, 1.25 Fa 6.36 HTV Wales — As HTV West execpt: 2.00-2.30 pm Wales on Sunday, 5.00-5.30 When the Chips are Down.

SCOTTISH SCOTTISM
9.25 am Mickey Mouse. 11.00 Form-inn Ontlook. 11.30 The Human Factor. 1.00 pm The Glen Michael Cavelcade. 2.00 No Easy Answer. 5.30 Scotsport. 12.40 am Late Call.

15W
9.25 am Look and Sec. 1.00 pm
The South Work Work. 1.30 Farming
News. 4.30 Gardens for All. 5.00
Diffrent Strokes. 5.27 Gus Honeybun's Magic Birthdoys. 5.30 The Return of the Antelope. 6.00 Bulleeye.
6.35 TSW News. 12.40 am Postscript
Postbear.

9.25 am Employment Action. 1.00 pm Agende. 1.30 Farm Focus. 5.00 Chips. 5.55 Bullseye. 6.25 TVS News. 11.30 Comedy Tonight. 12.40 am Company. TYNE TEES

ULSTER

ULSTER

9.25 am Mickey Mouse. 11.00 Fatima

--Our Hopo 12.58 pm Lunctima Nowa.

1.00 Link. 1.30 Bygones. 1.58 Farming Weather. 5.00 How Does Your Garden Grow? 5.30 Candid Camera.

6.00 Bullseyo. 6.38 Ulster News. 8.57 Ulster News. 12.35 am Sports Rosults.

12.40 News. At Begumc.

9.25 am Cartoon Time. 1.00 pm Link, 1.25 Farming Diery, 5.00 Fiftyr Firty. 8.00 Bullseye. 12.40 am Five Minutes. 12.45-6.00 Music Box.

Stereo on VHF BBC RADIO 2

BBC RADIO 2
7.30 am Rogar Royle says Good Morning Sunday 9.05 Melodies For You. 11.00 Taddy Johnson with your Radio 2 All-Time Greats. 2.00 pm Benny Green. 3.00 Alan Dell with Sounds Easy. 4.00 Jack Rothstella with his violin end the Langham Orchestra. 4.30 Sing Something Simple with the Cliff Adams Singers. 5.00 Kenneth McKellar Sings. 5.30 Charlis Chester with your Sunday Scapbox. 7.00 The Grumbisweeds. 7.30 Operates Nights. 8.30 Sunday Half-hour. 9.00 Your Hundred Best Tunes. 10.05 Songs From The Shoes. 10.45 Richard Markham and David Nettle at the piane. 11.00 Sounds of Jazz with Peter Clayton. 1.00 am Bill Rennells prosents Nightride. 2.00-4.00 A Little Night Music. BBC RADIO 4

BBC RADIO 3 BBC RADIO 3
7.00 am News. 7.05 Tudor Church
Music. 8.00 Vienns Octat. 9.00 News.
9.06 Your Concert Choice. 10.30 Music
Weskly. 11.15 Sturngart Piano Trio.
12.16 pm Front the Festivals. London
Handel Festival 1986: Concerto Grosso
00 3 No 5. Camtariz Donna che in stel.
Sonata a 5. and the critorio: The
Choice of Horcules. (1.05-1.10 laterwal
Reading). 2.05 Martinu's Nonez and
Schumann's Piano Quinter Op 44. 2.65
Carl Maria von Weber's opera "Euryanthe Sung in German 5.30 New Premises: Nigel Andrews presents the
aris review. 6.15 Uazt and the Placo
(Recital by Margarot-Timperhut). 6.50
On the Journey. 7.00 Festival of the

gramme. 5.00-5.05 News: Travel.

BBC RADIO 4

5.05 pm Down Your Way. 5.50
Shioping Forecast. 5.55 Weether. 6.00
News: 6.15 Actuality. 7.00 Pendennis
(5). 8.00 Bookshey. 8.30 A Word in
Edgeways. 9.00 News: A Matter of
Honour (5). 9.30 The Cross They
Bear (profile of the St John Ambulance
Brigade). 9.55 Weether: Travel. 10,00
News. 10.15 The Sunday Feature: Is
the Maze Prison near Beliast really
"Ulster's University of Terrorism";
11.00 Before the Ending of the Day,
11.15 In Committee. 12.00-12.15 am
News.

